



Fiscal Agency Agreement

The Republic of Serbia

(represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance)
as Issuer

and

Deutsche Bank AG, London Branch

as Fiscal Agent and Paying Agent

and

Deutsche Bank Luxembourg S.A.

as Registrar and Transfer Agent

relating to €1,000,000,000 1.500 per cent.
Notes due 2029

26 June 2019

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THIS AGREEMENT is made on 26 June 2019

BETWEEN:

- (1) **THE REPUBLIC OF SERBIA** (represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance) as issuer (the "**Issuer**");
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** as fiscal agent (the "**Fiscal Agent**") and as principal paying agent (the "**Paying Agent**"); and
- (3) **DEUTSCHE BANK LUXEMBOURG S.A.** as registrar (the "**Registrar**") and as transfer agent (the "**Transfer Agent**") and, together with the Fiscal Agent and Paying Agent, the "**Agents**" and each an "**Agent**".

WHEREAS

- (A) The Issuer has authorised the issue of €1,000,000,000 1.500 per cent. Notes due 2029.
- (B) Notes sold (i) in offshore transactions in reliance on Regulation S under the Securities Act will be issued in registered form, in minimum denominations of €100,000 or any amount in excess thereof which is an integral multiple of €1,000, represented on issue by an unrestricted global note (the "**Regulation S Global Note**") and (ii) to qualified institutional buyers in reliance on Rule 144A under the Securities Act will be issued in minimum denominations of €100,000 or any amount in excess thereof which is an integral multiple of €1,000 represented on issue by a restricted global note (the "**Rule 144A Global Note**"). Interests in each of the Regulation S Global Note and the Rule 144A Global Note will be exchangeable (but only in accordance with its terms) for definitive note certificates (the "**Definitive Note Certificates**").
- (C) The Notes will be constituted by, subject to, and have the benefit of, a deed of covenant (as amended or supplemented from time to time, the "**Deed of Covenant**") dated 26 June 2019 of the Issuer.
- (D) The Issuer and the Agents wish to record certain arrangements which they have made in relation to the Notes.

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement the following expressions have the following meanings:

"Agents" means each of the Agents or their Successor;

"Authorised Person" means any person who is designated in writing by the Paying and/or Transfer Agent from time to time to give instructions to the other Agents under the terms of this Agreement;

"Authorised Signatories" means signatories authorised in writing by the Issuer from time to time to act as such for the purposes of Clause 3.3 (*Availability of Definitive Note Certificates*);

"Business Day" has the meaning provided in Condition 3(d) (*Business Day*);

"Clearing System" means any of Euroclear or Clearstream, Luxembourg and/or any other recognised clearing system approved by the Issuer and the Fiscal Agent;

"Clearstream, Luxembourg" means Clearstream Banking, S.A.;

"Common Depository" means a depository common to (and appointed by) Euroclear and Clearstream, Luxembourg;

"Conditions" means the terms and conditions set out in Schedule 7 (*Terms and Conditions of the Notes*) as modified from time to time in accordance with this Agreement and, with respect to any Notes represented by a Global Note, as modified by the provisions of the Global Note. Any reference to a numbered Condition shall be construed accordingly;

"Definitive Note Certificate" means a Note in definitive form, in the form or substantially in the form set out in Part 1 of Schedule 5 (*Forms of Definitive Note Certificates*) in the case of a Regulation S Note Certificate and Part 2 of Schedule 5 (*Forms of Definitive Note Certificates*) in the case of a Rule 144A Note Certificate, and in each case having the Conditions endorsed thereon or attached thereto;

"Euroclear" means Euroclear Bank SA/NV;

"Event of Default" means an event of default as described in Condition 12 (*Events of Default*);

"Extraordinary Resolution" has the meaning set out in Schedule 3 (*Provisions for Meetings of Noteholders*);

"Fiscal Agent" means the bank named as such above in this Agreement or any Successor;

"Global Note" means the Regulation S Global Note or the Rule 144A Global Note, as the case may be, and **"Global Notes"** shall be construed accordingly;

"Instructions" means Written Instructions;

"Interest Payment Date" has the meaning provided in Condition 7(a) (*Interest Accrual*);

"Losses" means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including reasonable legal fees and expenses) sustained by a party;

"Noteholder" and (in relation to a Note) **"holder"** means a person in whose name a Note or Further Note is registered in the Register;

"Notes" means registered Notes substantially in the form or substantially in the form set out in Schedule 5 (*Forms of Definitive Note Certificates*) comprising the €1,000,000,000 1.500 per cent. Notes due 2029 for the time being outstanding or, as the context may require, a specific number of them and includes any Further Notes issued pursuant to Condition 17 (*Further Issues*) and replacement Notes issued pursuant to the Conditions and (except for the purposes of Clause 3.1 (*The Global Notes*)) the Regulation S Global Note and the Rule 144A Global Note;

"outstanding" means, in relation to the Notes, all Notes issued except (i) those which have been redeemed in accordance with the Conditions, (ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent as provided in Clause 4 (*Payment*) and remain available for payment in accordance with the Conditions, (iii) those which have become void, (iv) those which have been purchased and cancelled as provided in the Conditions, (v) where Definitive Note Certificates have been issued, those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (vi) where Definitive Note Certificates have been issued (for the purpose only of determining how many Notes are outstanding and without prejudice to

their status for any other purpose), those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued and (vii) a Global Note to the extent that it shall have been exchanged for another Global Note pursuant to its provisions and a Global Note to the extent that it shall have been exchanged for Definitive Note Certificates pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, or (2) the determination of how many and which Notes are outstanding for the purposes of Conditions 12 (*Events of Default*) and 14 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*) and Schedule 3 (*Provisions for Meetings of Noteholders*), those Notes which are beneficially held by or on behalf of the Issuer or by and on behalf of any Person which is owned or controlled directly or indirectly by the Issuer and not cancelled shall (unless and until no longer so held) be deemed not to remain outstanding;

"Paying Agent" means the paying agent (including the Fiscal Agent) referred to as such above in this Agreement or any Successor at its Specified Office;

"Person" means any individual, company, firm, corporation, partnership, limited liability company, joint venture, association, joint stock company, unincorporated organisation, trust, organisation, government, or any agency or political subdivision thereof or any ministry, department, state or other entity, whether or not having a separate legal personality;

"Register" means the register kept and maintained by the Registrar as contemplated in Clause 11.1 (*Maintenance of Register by Registrar*);

"Regulation S Global Note" means the registered Global Note representing the Notes offered pursuant to Regulation S under the Securities Act, in the form or substantially in the form set out in Part 1 of Schedule 4 (*Form of Regulation S Global Note*);

"Rule 144A Global Note" means the registered Global Note representing the Notes offered pursuant to Rule 144A under the Securities Act, in the form or substantially in the form set out in Part 2 of Schedule 4 (*Form of Rule 144A Global Note*);

"Rule 144A Legend" means the transfer restriction legend set out in the Rule 144A Global Note and any Definitive Note Certificate issued in respect thereof;

"Securities Act" means the U.S. Securities Act of 1933, as amended;

"Specified Office" means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office notified to Noteholders pursuant to Clause 15 (*Changes in Agents*);

"Stock Exchange" means the London Stock Exchange plc;

"Successor" means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer hereunder as an Agent and notice of whose appointment is given to Noteholders pursuant to Clause 15 (*Changes in Agents*);

"Transfer Agent" means the transfer agent (including the Registrar) referred to as such above in this Agreement or any Successor at its Specified Office;

"Written Instructions" means any written notices, direction or instructions received by the Agent in accordance with Clause 18 (*Communications*) from an Authorised Person or from a person reasonably believed by the Agent to be an Authorised Person; and

"Written Resolution" has the meaning set out in the Conditions.

1.2 **Other definitions**

Terms used in this Agreement but not defined in this Agreement have the respective meanings given to them in the Conditions.

1.3 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

1.4 **Headings**

Headings shall be ignored in construing this Agreement.

1.5 **Schedules**

The Schedules are an integral part of this Agreement.

1.6 **Statutes**

Any reference in this Agreement to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted.

2. **APPOINTMENT**

2.1 **Appointment**

The Issuer hereby appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in accordance with the Conditions at their respective Specified Offices. The obligations of the Agents are several and not joint.

2.2 **Acceptance of appointment**

Each Agent severally accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement.

2.3 **No implied duties**

Each Agent shall perform such duties as are set out in this Agreement and the Conditions. No obligations or duties of the Agents which are not expressly stated herein or in the Conditions shall be implied.

3. **AUTHENTICATION AND EXCHANGE OF THE NOTES**

3.1 **The Global Notes**

The Notes shall initially be represented by the Regulation S Global Note and the Rule 144A Global Note in the total aggregate principal amount of €1,000,000,000. Interests in the Regulation S Global Note and the Rule 144A Global Note shall be exchangeable (but only in accordance with their respective terms) for Definitive Note Certificates.

3.2 **Delivery of the Global Notes**

On the Issue Date the Issuer shall deliver to the Registrar for authentication a duly executed Regulation S Global Note representing the Notes sold in transactions outside the United States in reliance on, and in compliance with, Regulation S under the Securities Act, and a duly executed Rule 144A Global Note, representing the Notes sold pursuant to, and in reliance on, Rule 144A under the Securities Act. The Registrar (or its agent on its

behalf) shall authenticate the Regulation S Global Note or the Rule 144A Global Note, as applicable, and the Registrar shall deliver them to a common depository for Euroclear and Clearstream, Luxembourg.

3.3 **Availability of Definitive Note Certificates**

If the Issuer is required to deliver Definitive Note Certificates pursuant to the terms of the Global Notes, the Issuer shall promptly arrange for a stock of Definitive Note Certificates (unauthenticated and with the names of the registered Noteholders left blank but signed manually or in facsimile by the Authorised Signatories of the Issuer and otherwise complete) to be made available to the Registrar.

3.4 **Authority to authenticate**

The Registrar is authorised by the Issuer to authenticate the Global Notes and the Definitive Note Certificates (if any) by the signature manually or in facsimile of any of its officers or any other person duly authorised for the purpose by the Registrar. Definitive Note Certificates so executed and authenticated shall be binding and enforceable obligations of the Issuer.

3.5 **Duties of the Registrar**

The Registrar shall hold in safe custody all unauthenticated Global Notes and Definitive Note Certificates delivered to it in accordance with Clause 3.3 (*Availability of Definitive Note Certificates*) and shall ensure that they are authenticated and delivered only in accordance with the terms of this Agreement, of the relevant Global Note (if applicable) and of the Conditions.

3.6 **Exchange of Global Notes for Definitive Note Certificates**

If a Global Note becomes exchangeable for Definitive Note Certificates in accordance with its terms, the Registrar shall (subject to having received any certificates required by the terms of the Global Note) authenticate and deliver to each person designated by a Clearing System a Definitive Note Certificate in accordance with the terms of this Agreement and the Global Note.

3.7 **Limitations**

Any transfer of an interest in the Rule 144A Global Note shall be subject to the restrictions and limitations set out in the Rule 144A Legend. No other restrictions and no certification requirements shall apply with respect to the transfer or exchange of (a) an interest in the Rule 144A Global Note for a further or other interest in the Rule 144A Global Note or (b) an interest in the Regulation S Global Note for a further or other interest in the Regulation S Global Note or (c) an interest in the Regulation S Global Note for an interest in the Rule 144A Global Note. Such transfer or exchange shall be effected in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg, as applicable.

3.8 **Further issues of Notes**

If the Issuer shall issue Further Notes forming a single series with the Notes as contemplated by Condition 17 (*Further Issues*), the Issuer and the Fiscal Agent shall follow the same procedures set forth herein with respect to the initial issuance of such additional notes. In the case of each Global Note:

- (a) a new Regulation S Global Note and Rule 144A Global Note reflecting the increased principal amount shall be issued in exchange for the respective Regulation S Global Note and Rule 144A Global Note outstanding prior to such additional issuance and such existing Regulation S Global Note and Rule 144A Global Note shall be destroyed; or

- (b) the principal amount of the then existing Global Notes shall be increased to reflect the issuance of Further Notes,

as the Issuer may specify. After any further issuance of Notes, all references herein or in any Note to the aggregate principal amount of Notes shall be deemed to refer to the principal amount as increased by such further issuance.

4. **PAYMENT**

4.1 **Payment to the Fiscal Agent**

The Issuer shall, by not later than 10:00 a.m. (London time), on each date on which the principal amount of, or any interest on, the Notes becomes due and payable according to the Conditions, transfer or cause to be transferred to the Fiscal Agent such sum as shall be required for the purposes of such payment in same day funds. The Issuer shall send, no later than the second Business Day immediately preceding the date on which any such payment is to be made, an irrevocable confirmation (by authenticated SWIFT message) of its intention to make such payment.

The Fiscal Agent is hereby irrevocably instructed by the Issuer that all and any funds received by the Fiscal Agent as provided in this Clause 4.1 shall be applied by the Fiscal Agent solely for the payment of principal or interest on the Notes and in accordance with the Terms and Conditions and/or for the reimbursement of the Paying Agent as provided in Clause 4.4 (*Reimbursement of the Paying Agent*), so that the Issuer shall have no claim to or on account of any such funds unless such purpose cannot be effected.

4.2 **Condition to payment by Agents**

The Fiscal Agent shall notify by facsimile and/or email forthwith the Paying Agent if it has not by the due date for any payment referred to in Clause 4.1 (*Payment to the Fiscal Agent*) in respect of the Notes received the full amount so payable on such date by the time specified for its receipt. Unless and until such amount has been received by the Fiscal Agent, it shall not be bound to make any payments in respect of the Notes. The Fiscal Agent shall have no obligation to act if it believes it will incur costs for which it will not be reimbursed.

4.3 **Payment to Noteholders by the Paying Agent**

Unless it receives a notification from the Fiscal Agent under Clause 4.2 (*Condition to payment by Agents*), the Paying Agent shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on each due date therefor the amounts due in respect of the Notes and shall be entitled to claim any amounts so paid from the Fiscal Agent pursuant to Clause 4.4 (*Reimbursement of the Paying Agent*). If any payment provided for in Clause 4.1 (*Payment to the Fiscal Agent*) is made late but otherwise in accordance with this Agreement, the Paying Agent shall nevertheless make such payments in respect of the Notes following receipt by them of the payment.

At least ten days prior to each date on which a payment is due to be made in respect of the Notes, the Registrar shall notify the Fiscal Agent of the names and addresses of the Noteholders to whom payment is due, the amount of the payment to each such Noteholder and any applicable payment instructions. The Fiscal Agent shall not be liable for the failure to make any payment occasioned by any misinformation provided to it in this Clause 4.3 (*Payment to Noteholders by the Paying Agent*).

4.4 **Reimbursement of the Paying Agent**

The Fiscal Agent shall upon notification from it promptly reimburse the Paying Agent for payments it has made in respect of the Notes properly in accordance with the Conditions and this Agreement, subject in each case to any applicable laws or regulations.

4.5 **Late payment**

If the Fiscal Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it shall give notice to the Paying Agent and Noteholders forthwith pursuant to Condition 16 (*Notices*) that it has received such full amount.

4.6 **Method of payment to Fiscal Agent**

All sums payable to the Fiscal Agent hereunder shall be paid in euro and in immediately available or same day funds in accordance with Clause 4.1 (*Payment to the Fiscal Agent*) to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer.

4.7 **Payments while Notes are in global form**

Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the registered holder of the Global Note, subject to and in accordance with the provisions of the relevant Global Note. When the relevant Global Note is presented for payment, the Fiscal Agent to whom it is presented shall cause the appropriate schedule to the Global Notes to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable. If some or all of the Notes are redeemed by the Issuer or surrendered to the Issuer in accordance with the relevant Conditions, the Fiscal Agent will, whilst any interests in the Notes evidenced by the Global Notes are still outstanding, cause the Registrar and the Common Depositary to record all relevant details in the Register and on the grid appearing on the back of the Global Note.

4.8 **Partial payment to Noteholders**

If on presentation of a Global Note or Definitive Note Certificate the amount payable in respect of the Note is not paid in full (otherwise than as a result of withholding or deduction for or on account of any taxes as permitted by the Conditions), the Paying Agent to whom the Global Note or the Definitive Note Certificate is presented shall procure that the Global Note or the Definitive Note Certificate, as the case may be, is enfaced with a memorandum of the amount paid and the date of payment.

4.9 **Exclusion of liens and interest**

The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them and (b) it shall not be liable to anyone for interest on any sums held by it under this Agreement. No funds held by the Agents for the payment of any sum in respect of the Notes need be segregated from other funds held by such Agents, except as required by law.

5. **REPAYMENT**

If claims in respect of any principal or interest become void under the Conditions, the Fiscal Agent shall forthwith repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void. The Fiscal Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.

6. **NOTICE OF ANY WITHHOLDING OR DEDUCTION**

If the Issuer is, in respect of any payment in respect of the Notes or under this Agreement, compelled to withhold or deduct any amount for or on account of any taxes, the Issuer shall give notice to the Fiscal Agent as soon as it becomes aware of the requirement to

make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall require to enable it to comply with these requirements.

If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes as specifically contemplated under the Conditions it shall give notice of that fact to the Issuer as soon as it becomes aware of the requirement to withhold or deduct.

7. CANCELLATION, DESTRUCTION AND RECORDS

7.1 Cancellation by Agents

All Notes to be cancelled in accordance with the Conditions shall be cancelled forthwith by the Agent by or through which they were surrendered by the Registrar removing the relevant Noteholder's name from the Register and, in the case of a Global Note, by reduction in the principal amount of the Global Note. Such Agent shall send to the Fiscal Agent the details of all payments made by it and shall deliver any Definitive Note Certificate representing the cancelled Notes and the Fiscal Agent shall inform the Registrar accordingly.

7.2 Cancellation by Issuer

If the Issuer purchases any Notes which are required by the Conditions to be cancelled after such purchase, the Issuer shall procure their cancellation and send any Definitive Note Certificates representing such Notes to, or to the order of, the Fiscal Agent and the Fiscal Agent shall inform the Registrar, who shall make the corresponding entry in the Register and, in the case of a Global Note, by reduction in the principal amount of the Global Note.

7.3 Certification of payment details

The Fiscal Agent shall, after the date of any such redemption or payment, upon request send to the Issuer and the Registrar a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed and cancelled;
- (b) the aggregate amount paid in respect of the Notes which have been redeemed and cancelled; and
- (c) the serial numbers of the Definitive Note Certificates representing the cancelled Notes.

7.4 Destruction

Unless otherwise instructed by the Issuer, the Fiscal Agent shall destroy or procure the destruction of the Definitive Note Certificates representing the cancelled Notes and, promptly upon written request therefor, send the Issuer a certificate giving the serial numbers of such Definitive Note Certificates in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Definitive Note Certificates.

7.5 Records

The Fiscal Agent shall keep a full and complete record of the payment, redemption, purchase by or on behalf of the Issuer and cancellation of all Notes and of all replacement Definitive Note Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Definitive Note Certificates. It shall make such record available at all reasonable times to the Issuer and the Registrar.

8. **REPLACEMENT DEFINITIVE NOTE CERTIFICATES**

8.1 **Stocks of Definitive Note Certificates**

From time to time after such time (if ever) as the Notes may be transferred into a name other than that of the holder of a Global Note, the Issuer shall cause a sufficient quantity of additional forms of Definitive Note Certificates to be made available, upon request, to the Registrar (in such capacity the "**Replacement Agent**") for the purpose of issuing replacement Definitive Note Certificates in the circumstances described below.

8.2 **Safekeeping of Definitive Note Certificates**

The Registrar shall maintain in safe custody all blank Definitive Note Certificates delivered to and held by it and shall ensure that Definitive Note Certificates are issued only in accordance with the Conditions (including the provisions of the relevant Global Note) and the provisions of this Agreement.

8.3 **Information**

Within seven days of any request therefor by the Issuer or any Agent, so long as any of the Notes are outstanding, the Registrar shall certify to the Issuer and the relevant Agent the number of blank Definitive Note Certificates held by it hereunder.

8.4 **Replacements**

The Replacement Agent shall, subject to and in accordance with Condition 13 (*Replacement of Notes*) and this Clause 8 (*Replacement Definitive Note Certificates*), cause to be authenticated and delivered any replacement Definitive Note Certificates which the Issuer may determine to issue in place of Definitive Note Certificates which may have been lost, stolen, mutilated, defaced or destroyed. The Replacement Agent will inform the Issuer upon receiving any request from a holder of Notes for the issue of a replacement Definitive Note Certificate.

8.5 **Conditions for replacement**

The Replacement Agent shall not issue a replacement Definitive Note Certificate unless and until:

- (a) the applicant has paid such expenses and costs as may be incurred in connection with the replacement;
- (b) the applicant has furnished it with such evidence, security and indemnity as the Issuer and Replacement Agent may require;
- (c) in the case of an allegedly lost, stolen or destroyed Definitive Note Certificate, the Replacement Agent has obtained verification that the Note(s) such Definitive Note Certificate represents has not previously been redeemed or paid (if the serial number is known); and
- (d) in the case of a mutilated or defaced Definitive Note Certificate, the applicant has surrendered it to the Replacement Agent.

8.6 **Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer destroy any mutilated or defaced Definitive Note Certificates replaced by it and shall send the Issuer, and the Fiscal Agent a certificate giving the information specified in Clause 7.4 (*Destruction*).

8.7 **Notification**

The Replacement Agent shall, on issuing a replacement Definitive Note Certificate, forthwith inform the other Agents of the serial number of the replacement Definitive Note Certificate and (if known) the serial number of the Definitive Note Certificate which it replaces.

8.8 **Presentation of replaced Definitive Note Certificate**

If a Definitive Note Certificate which has been replaced is presented to a Paying Agent for payment, that Paying Agent shall forthwith inform the Fiscal Agent, which shall inform the Registrar and the Issuer.

8.9 **Records**

The Replacement Agent shall keep a full and complete record of all replacement Definitive Note Certificates delivered and shall make such record available at all reasonable times to the Issuer and the Fiscal Agent.

8.10 **Legends on replacement Definitive Note Certificates**

The Replacement Agent shall only deliver replacement Definitive Note Certificates which, in the case of replacement Rule 144A Note Certificates, bear the Rule 144A Legend unless otherwise agreed between the Issuer, the Fiscal Agent and the Registrar.

9. **NOTICES TO NOTEHOLDERS**

The Fiscal Agent shall, at the expense of the Issuer arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with Condition 16 (*Notices*).

10. **TRANSFERS**

10.1 **Regulations concerning the transfer and registration of Notes**

The Issuer may, subject to the Conditions, from time to time with the approval of the Registrar promulgate regulations concerning the carrying out of transfers of Notes and the forms and evidence to be provided therefor. All such transfers will be made subject to the regulations. The initial regulations are set out in Schedule 1 (*Regulations concerning the Transfer and Registration of Notes*) (the "**Regulations**").

10.2 **Duties of the Agents with respect to transfers**

The Transfer Agent shall:

- (a) receive requests for the transfer of Notes, forward the deposited Definitive Note Certificate to the Registrar and give to the Registrar all such information and assistance in the issue of a new Definitive Note Certificate as may be required in accordance with the Regulations;
- (b) keep the Registrar informed of all requests for transfers;
- (c) if appropriate, charge the holder of a Note deposited for transfer (i) the costs and expenses (if any) of the Registrar incurred in delivering the Note issued on such transfer other than by ordinary mail and (ii) a sum sufficient to cover any taxes, duties or other governmental charges imposed in connection with the transfer and, in each case, account to the Registrar for those charges; and

- (d) carry out such other acts as may be necessary to give effect to the Conditions and the other provisions of this Agreement.

10.3 **Transfer of Notes**

The Registrar shall receive and register requests for the transfer or exchange of Notes and shall receive Notes deposited with the Transfer Agent for transfer or exchange, effect the necessary entries in the Register, authenticate and issue new Definitive Note Certificates in accordance with Clause 3 (*Authentication and Exchange of the Notes*) and the Regulations and deliver the new Definitive Note Certificates to, or as may be directed by, the Transfer Agent.

11. **DUTIES OF THE REGISTRAR**

11.1 **Maintenance of Register by Registrar**

The Registrar shall, for so long as any Note is outstanding, maintain outside the United Kingdom a register (the "**Register**") in accordance with the Conditions and the Regulations referred to in Clause 10.1 (*Regulations concerning the transfer and registration of Notes*).

The Register shall show:

- (a) the principal amount and serial number(s) of the Notes;
- (b) the date of issue of all Notes;
- (c) all subsequent transfers and changes of ownership of Notes;
- (d) the names and addresses of the holders of the Notes; and
- (e) details of all redemptions, cancellations and replacements of Notes (whether because of their purchase by the Issuer or otherwise).

The Registrar shall comply with all proper and reasonable requests from the Issuer in respect of maintenance of the Register.

11.2 **Access to the Register**

The Registrar shall, subject to applicable laws and regulations, at all reasonable times during office hours make the Register available to the Issuer, the other Agents or any person authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of holders of Notes, their addresses, holdings and other details as they may request. The Registrar shall give to the Issuer and other Agents such information with respect thereto as may be requested by the Issuer or as may be reasonably required by the other Agents for the proper performance of their respective duties.

11.3 **Receipt of title documentation**

The Registrar shall receive any document in relation to or affecting the title to any of the Notes including probates, letters of administration and powers of attorney and shall maintain proper records of the details of such documentation received by itself or any Agent.

11.4 **Certification of Notes held**

Within seven days of any request therefor by the Issuer or the Fiscal Agent, so long as any of the Notes is outstanding, the Registrar shall certify to the Issuer and the Fiscal Agent the number of unauthenticated Definitive Note Certificates held by it hereunder.

11.5 **Additional duties**

The Registrar will carry out such other acts as may be necessary to give effect to the Conditions and the other provisions of this Agreement.

11.6 **Delivery of Register**

If the Registrar resigns or its appointment is terminated, it shall have no other duties or responsibilities under this Agreement except that it shall on the date the resignation or termination takes effect deliver to the successor Registrar (or, if none, to the Fiscal Agent) the Register and any other records kept by it (except such documents and records as it is obliged by law or regulation to retain or not to release) pursuant to this Agreement.

12. **DOCUMENTS AND FORMS**

The Issuer shall send to the Agents:

- (a) specimen Definitive Note Certificates (but only if Definitive Note Certificates are issued);
- (b) sufficient copies of all documents required by the Conditions to be available for inspection (and the Agents shall make them so available to Noteholders); and
- (c) as required, forms of proxy, together with instructions as to how to complete, deal with and record the issue of such forms (and the Agents shall make such documents available to Noteholders and perform their other functions as set out in Schedule 3 (Provisions for Meetings of Noteholders)).

13. **INDEMNITY**

13.1 **By the Issuer**

The Issuer shall indemnify each Agent and their respective directors, officers and employees against any Losses which it may incur or which may be made against it arising out of or in connection with its appointment or the exercise of its functions under this Agreement, except as may result from its wilful misconduct or gross negligence or that of its directors, officers or employees.

13.2 **By the Agents**

- (a) Each Agent shall severally indemnify the Issuer against any Losses which the Issuer may incur or which may be made against it as a result of that Agent's wilful misconduct or gross negligence or that of its directors, officers or employees.
- (b) The Agents shall not be liable for any Losses caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or acts of God. The Agents shall have no liability whatsoever for any consequential, special, indirect, punitive or speculative loss or damages (including, but not limited to, loss of profits, whether or not foreseeable) suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if the relevant Agent has been advised as to the possibility of same.

13.3 **Survival**

The indemnities contained in this Clause 13 (*Indemnity*) shall survive the termination of this Agreement.

14. **GENERAL**

14.1 **No agency or trust**

In acting under this Agreement and in connection with the Notes, the Agents shall act solely as agents of the Issuer and shall have no obligation towards or relationship of agency or trust with any Noteholder or any other third party and need only perform the duties set out specifically in this Agreement.

14.2 **Further information required by the Agents**

Each Agent shall give to the other Agents such further information with regard to their activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

14.3 **Holder to be treated as owner**

Except as otherwise required by law, ordered by a court of competent jurisdiction or otherwise instructed by the Issuer, each Agent shall be entitled to treat the registered holder of a Note as its absolute owner for all purposes as provided in the Conditions and shall not be liable for doing so.

14.4 **Legal and other professional advice**

Each Agent may consult any legal or other professional adviser selected by it, at the expense of the Issuer, whose advice or services may to the relevant Agent seem reasonably necessary and who may be an employee of or adviser to the Issuer. No Agent shall be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

14.5 **No lien**

No Agent shall exercise any lien, right of set off or similar claim against the Issuer or any Noteholder in respect of any moneys payable to or by it under this Agreement.

14.6 **Reliance on instructions**

No Agent shall be liable in respect of anything done, omitted or suffered by it in reliance on any instruction, request or order from the Issuer or on any Note or other document reasonably believed by it to be genuine and to have been delivered, sent or signed by the proper parties or on written instructions to which it should properly have regard and reasonably believed to have been originated from the Issuer.

14.7 **Other relationships**

Any Agent and any other person, whether or not acting for itself, (i) may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer, or any other person, (ii) may enter into or be interested in any contract or transaction with any such person and (iii) may act on, or as depositary, or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and it need not account for any profit derived therefrom.

14.8 **Meetings of Noteholders**

The provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement. Provided that, so long as any of the Notes are represented by a Global Note, the expression "**Noteholders**" or "**holder of a Note**" as used in Schedule 3 (*Provisions for Meetings of Noteholders*), shall include the person for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or any other Clearing System as the holders of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard a certificate or other document issued by any Clearing System as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding) for all purposes other than with respect to the payment of principal and/or interest on such Notes, the right to which shall be vested as against the Issuer solely in the registered holder of each Global Note in accordance with an subject to its terms. The expressions "**holder**" and "**holders**" shall be construed accordingly and the expression "**Notes**" shall mean units of €1,000.

14.9 **Authorised signatories**

The Issuer shall provide the Agents with a certified list of authorised signatories.

14.10 **Withholding**

Any payment by the Agents under this Agreement will be made without any deduction or withholding for or on account of any taxes unless such deduction or withholding is required by any applicable law. The Agents will timely pay the full amount debited or withheld to the relevant authority in accordance with the relevant applicable law. If any taxes become payable with respect to any prior credit to the Issuer by the Agents, the Issuer acknowledges that the Agents may debit any balance held for it in satisfaction of such prior taxes. If taxes are paid by the Agents or any of its affiliates on behalf of the Issuer, the Issuer agrees that it shall promptly reimburse the Agents for such payment to the extent not covered by withholding from any payment or debited from any balance held for it. If the Agent is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

15. **CHANGES IN AGENTS**

15.1 **Appointment and termination**

The Issuer may at any time appoint Successors to the Agents and/or vary or terminate the appointment of any Agent by giving to the Fiscal Agent and the Agent whose appointment is concerned at least 60 days' prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of any Notes.

15.2 **Resignation**

Any Agent may resign its appointment at any time by giving the Issuer and, where appropriate, the Fiscal Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes *provided, however, that* if the Issuer has not by the tenth day before the expiry of such notice appointed a successor to such Agent, such Agent may itself appoint as its successor any reputable and experienced bank or financial institution acting through its offices in the appropriate jurisdiction, and the Issuer shall give notice of such appointment to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable. Any costs and expenses incurred by an Agent in making such appointment shall be reimbursed promptly to such Agent by the Issuer.

15.3 **Condition to resignation or termination**

No resignation or (subject to Clause 15.5 (*Automatic termination*)) termination of the appointment of the Fiscal Agent or Registrar shall, however, take effect until a new Fiscal Agent or Registrar (which shall be a bank or trust company of international repute) has been appointed and no resignation or termination of the appointment of the Paying Agent or Transfer Agent shall take effect if there would not then be Agents as required by the Conditions.

15.4 **Change of office**

If an Agent changes the address of its Specified Office it shall give the Issuer, and, where appropriate, the Fiscal Agent at least 60 days' prior written notice of the change, giving the new address and the date on which the change takes effect.

15.5 **Automatic termination**

The Issuer may forthwith without notice terminate the appointment of any Agent if any such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, liquidator, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Agent or its property or affairs for the purpose of rehabilitation, administration or liquidation.

15.6 **Delivery of records**

If any of the Agents resigns or its appointment is terminated, it shall have no other duties or responsibilities under this Agreement except that it shall on the date the resignation or termination takes effect pay to its successor Agent (or, if none, to the Fiscal Agent) any amount held by it for payment of the Notes and deliver to the successor Agent (or, if none, to the Fiscal Agent) the records kept by it (except such documents and records as it is obliged by law or regulation to retain or not to release), all Definitive Note Certificates (if any) and Global Notes held by it and all Notes surrendered to it but not yet destroyed pursuant to this Agreement.

15.7 **Successor corporations**

Any corporation into which any Agent for the time being may be merged or converted, any corporation with which such Agent may be consolidated, amalgamated or any corporation resulting from any merger, amalgamation, conversion, or consolidation to which such Agent shall be a party, any corporation to which such Agent shall sell or otherwise transfer all or substantially all of its assets or any corporation to which such Agent shall sell or otherwise transfer all or substantially all of its corporate trust business, shall, to the extent permitted by applicable law, be the relevant successor Agent under this Agreement without the execution or delivery of any papers or any further act on the part of the parties hereto whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, amalgamation, conversion, consolidation, sale or transfer shall forthwith be given by such Agent to the Issuer, the other Agents and, as soon as practicable to the Noteholders in accordance with Clause 15.8 (*Notices*).

15.8 **Notices**

The Fiscal Agent shall as soon as practicable and in any event at least 14 days before the change takes effect give notice of any proposed appointment, termination, resignation or

change of Specified Office under this Clause 15 (*Changes in Agents*) to the Noteholders on behalf of, and at the expense of, the Issuer in accordance with Condition 16 (*Notices*).

16. **COMMISSIONS, FEES AND EXPENSES**

16.1 **Fees**

The Issuer will pay to the Fiscal Agent such commissions, fees and expenses in respect of the services of the Agents as separately agreed with the Fiscal Agent and the Issuer need not concern itself with the apportionment of such payment between the Agents.

16.2 **Expenses**

The Issuer will also on demand by the Fiscal Agent pay or discharge all reasonable costs, charges, liabilities and expenses properly incurred by the Agents in the preparation and execution of this Agreement and in the performance of their functions under this Agreement, including but not limited to legal expenses incurred by the Agents in the negotiation or execution of the Agreement. The Issuer will also pay on demand all reasonable out-of-pocket expenses (including legal, printing, fax, advertising and postage expenses) properly incurred and documented by the Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.

16.3 **Renegotiation of fees**

At the request of any Agent and/or the Issuer, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to Clause 16 (*Commissions, Fees and Expenses*) with a view to determining whether the parties can mutually agree upon any changes to such commission.

17. **CURRENCY INDEMNITY**

An amount received or recovered in a currency other than euro (the "**Contractual Currency**") (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction), by any of the Agents in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Agreement, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

18. **COMMUNICATIONS**

18.1 **Notices**

Any communication in respect of this Agreement shall be in English by letter, email or fax:

in the case of the Issuer, to it at:

The Republic of Serbia

(represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance)
20 Kneza Milosa Street

11 000 Belgrade
Republic of Serbia

Attention: Minister of Finance

and

Public Debt Administration
Pop Lukina 7-9
11 000 Belgrade
Republic of Serbia

Fax: +381 11 2629 055
Email: kabinet@javnidug.gov.rs

in the case of the Fiscal Agent and the Paying Agent, to it at:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax no.: +44207 547 6149
Email: TSS-GDS.EUR@db.com
Attention: Debt and Agency Services

in the case of the Registrar and the Transfer Agent, to it at:

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Fax: +352 421 22 460
Email: ctas.pricings@db.com
Attention: Coupon Paying Department

or any other address of which written notice has been given to the parties in accordance with this Clause 18.1 (*Notices*). Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, when received and in the case of email, when received. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

18.2 Notices through Fiscal Agent

All communications relating to this Agreement between the Issuer and any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Fiscal Agent.

18.3 Reliance on Communications

The Issuer accepts that some methods of communication are not secure and the Agents shall incur no liability for receiving instructions via any such non-secure method. An Agent is authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent to it by an Authorised Person. The Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer to the relevant Agent for the purposes of this Agreement.

In no event, shall the Agents be liable for any Losses arising to the relevant Agent receiving or transmitting any data from the Issuer or its Authorised Person via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or e-mail.

19. **GOVERNING LAW AND JURISDICTION**

19.1 **Governing law**

This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, are governed by, and shall be construed in accordance with, English law.

19.2 **Jurisdiction**

The Issuer agrees, for the benefit of each of the Agents that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

19.3 **Appropriate forum**

For the purposes of Clause 19.2 (*Jurisdiction*), the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agreed not to claim that any such court is not a convenient or appropriate forum.

19.4 **Service of process**

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 19.2 (*Jurisdiction*) may be served on it by being delivered to the Ambassador of The Republic of Serbia to the Court of St. James's at 28 Belgrave Square, London, SW1X 8QB. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Fiscal Agent, appoint a further person in England to accept service of process on its behalf.

19.5 **Enforcement of judgments; waiver of immunity**

The Issuer agrees that any final judgment in any Proceedings commenced in a court to the jurisdiction of which the Issuer is or may be subject may be enforced in that or any other such court by appropriate proceedings and if and to the extent that the Issuer may in respect of any Proceedings be entitled to claim for itself or its assets immunity from jurisdiction, suit, execution, attachment (whether in aid of execution of a judgment, before judgment or award or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer irrevocably consents to the enforcement of any judgment or award and agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of the jurisdiction, subject to Condition 19(f) (*Exclusions – Waiver of Immunity*).

19.6 **Exclusions – waiver of immunity**

Notwithstanding any of the provisions of Clause 19.5 (*Enforcement of judgments; waiver of immunity*), the Issuer does not waive any immunity in respect of any present or future (i) "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961, (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963, (iii) assets that cannot be in commerce, (iv) military property or military assets and buildings, weapons and equipment designated for defence, state and public security, (v) receivables the assignment of which is restricted by law, (vi) natural

resources, common use items, grids in public ownership, river basin land and water facilities in public ownership, protected natural heritage in public ownership and cultural heritage in public ownership, (vii) real estate in public ownership which is, partly or entirely, used by the authorities of the Republic of Serbia, autonomous provinces or local self-government for the purpose of exercising their rights and duties, (ix) the state's, autonomous province's or local government's stocks and shares in companies and public enterprises, unless the relevant entity consented to the establishment of a pledge over such stocks or shares, (x) movable or immovable assets of health institutions, unless a mortgage was established based on the Government's decision or (xi) other assets exempt from enforcement by law or international treaties.

20. **SEVERABILITY**

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

21. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original.

22. **AMENDMENTS**

This Agreement may be amended by all of the parties, without the consent of any Noteholder.

SCHEDULE 1

Regulations concerning the transfer and registration of Notes

1. Each Note sold shall be issued in registered form, either outside the United States in reliance on Regulation S under the Securities Act, in minimum denominations of €100,000 or any amount in excess thereof which is an integral multiple of €1,000 represented by a Global Note, or to qualified institutional buyers in reliance on Rule 144A under the Securities Act in minimum denominations of €100,000 or any amount in excess thereof which is an integral multiple of €1,000 represented by a Global Note, (each an **"Authorised Holding"**).
2. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, **"transferor"** and **"transferee"** shall, where the context permits or requires, include joint transferors and joint transferees, respectively, and shall be construed accordingly.
3. The Definitive Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration at the Specified Office of the Registrar or the Transfer Agent, together with the form of transfer endorsed thereon, duly completed and executed, together with such evidence as the Registrar or, as the case may be, the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the transferor of a Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on (but excluding) the due date for any payment of principal or interest in respect of such Note.
5. No Noteholder which has executed a form of proxy in relation to a meeting may require the transfer of a Note covered by such form of proxy to be registered until the earlier of the conclusion of the meeting and its adjournment for want of a quorum.
6. The executors or administrators of a deceased Holder of a Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Note.
7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent may require (including legal opinions), be registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Registrar and the Transfer Agent shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

8. Unless otherwise required by him and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Definitive Note Certificate in respect of his entire holding.
9. The joint Holders of any Note shall be entitled to one Definitive Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.
11. A Holder of Notes may transfer all or part only of his holding of Notes, *provided that* both the principal amount of Notes transferred and the principal amount of the balance not transferred are in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Where a Holder of Notes has transferred part only of his holding of Notes, a new Definitive Note Certificate in respect of the balance of such holding will be delivered to him without charge.
12. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 13 (*Replacement of Notes*), make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any taxes, duties or other governmental charges of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the Transfer Agent and/or the Registrar in accordance with this Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Transfer Agent or the Registrar will, within five Business Days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee may have specified, a Definitive Note Certificate in respect of which entries have been made in the Register and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar. For the purposes of this paragraph, "**Business Day**" has the meaning set out in the Conditions.
14. Unless and until otherwise agreed between the Issuer, the Fiscal Agent and the Registrar in accordance with applicable law, all Notes issued in substitution for or on transfer of Notes bearing the Rule 144A Legend, shall also bear the Rule 144A Legend.
15. Unless and until otherwise agreed between the Issuer, the Fiscal Agent and the Registrar in accordance with applicable law, all Notes issued in substitution for or on transfer of Notes that do not bear the Rule 144A Legend, shall also not bear the Rule 144A Legend.
16. Notwithstanding any other provisions of this Agreement, the Registrar shall register the transfer of any Note only upon presentation of an executed and duly completed form of transfer (including, where appropriate, the form of certificate set out therein duly completed) as set forth on the Notes together with any other documents thereby required.
17. The Agents may promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes.

SCHEDULE 2

Specified Offices of the Agents

The Registrar and the Transfer Agent

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Fax: +352 421 22 460

Email: ctas.pricings@db.com

Attention: Coupon Paying Department

The Fiscal Agent and the Paying Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax no.: +44207 547 6149

Email: TSS-GDS.EUR@db.com

Attention: Debt and Agency Services

SCHEDULE 3

Provisions for meetings of Noteholders

1. INTERPRETATION

- 1.1 Terms defined in the Conditions and not otherwise defined in this Schedule 3 shall have the meanings set out in the Conditions.
- 1.2 Where Notes are represented by Global Notes and/or are held within a clearing system, references to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

2. APPOINTMENT OF PROXY OR REPRESENTATIVE

- 2.1 A holder of Notes (whether such Notes are represented by a Global Note or an Definitive Note Certificate) may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Specified Office of the Registrar or the Fiscal Agent not later than 48 hours before the time fixed for any meeting, appoint any person as a proxy to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders.
- 2.2 Any holder of Notes which is a corporation may, by delivering to the Registrar and the Fiscal Agent not later than 48 hours before the time fixed for any meeting a resolution in English of its directors or other governing body, authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Noteholders.
- 2.3 A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Noteholders specified in such appointment, to be the Holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

3. CONVENING A MEETING

- 3.1 A meeting may be convened by the Issuer subject to and in accordance with Condition 14(a)(i). A meeting shall be convened by the Issuer or the Fiscal Agent at the request of one or more Noteholders subject to and in accordance with Condition 14(a)(ii). Notice of any meeting convened in accordance with the foregoing shall be delivered by the Issuer or the Fiscal Agent in accordance with Condition 14(a)(i) or (ii), as the case may be. Each such notice shall be given at least 21 days (exclusive of the day on which the notice is given and of the day on which the meeting is held) before the meeting and shall specify the following:
- (a) the matters described in Condition 14(a)(iv);
 - (b) that Notes may be blocked in clearing systems for the purposes of appointing proxies until 48 hours before the time fixed for the meeting;
 - (c) that Noteholders may also appoint proxies by executing and delivering a form of proxy to the Specified Office of the Registrar or the Fiscal Agent until 48 hours before the time fixed for the meeting; and
 - (d) such additional information (if any) as the Issuer shall consider appropriate for the purposes of the meeting.

3.2 A person (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting the Noteholders present shall choose one of their number to be chairman, failing which, the Issuer may appoint a chairman (who may, but need not, be a Noteholder). The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

4. **ADJOURNED MEETINGS**

4.1 A meeting may (with the consent of the Issuer in the case of a meeting convened at the request of the Noteholders) be adjourned in the following circumstances:

(a) (except in the case of a Multiple Series Single Limb Extraordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more voters representing or holding Notes in an amount sufficient to pass, in relation to the Notes, the Extraordinary Resolution proposed for adoption at that meeting;

(b) (in the case of a Multiple Series Single Limb Extraordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more voters representing or holding at least 25 per cent. of the Notes;

(c) (in the case of all business other than voting on an Extraordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more voters representing or holding at least 10 per cent. of the Notes; or

(d) if the chairman is directed to do so by the meeting.

4.2 Any adjournment in the circumstances described in paragraph 4.1(a), 4.1(b) and 4.1(c) above shall be for such period (which shall be not less than 14 days and not more than 42 days) and at such time and place as the chairman determines, provided however that no meeting may be adjourned more than once in such circumstances. Any adjournment in the circumstances described in paragraph 4.1(d) above shall be for such period and to such time and place as the meeting determines.

4.3 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting. At an adjourned meeting adjourned in the circumstances described in paragraph 4.1(a) above, one or more persons present in person holding Notes or being proxies or representatives (holding at least one quarter of the aggregate principal amount of the Notes so held or represented) shall form a quorum.

4.4 At least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) of a meeting adjourned in the circumstances described in paragraph 4.1(a), 4.1(b) and 4.1(c) above shall be given in the same manner as for an original meeting. No notice need, however, otherwise be given of an adjourned meeting.

4.5 References in this Agreement or the Conditions to any "meeting" shall include any meeting held following an adjournment in accordance with this paragraph 4.

5. **VOTING**

5.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on

a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Noteholder or as a proxy or as a representative.

- 5.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer or by one or more persons holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented by him), a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 5.3 If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 5.4 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 5.5 The Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers, each voter and the chairman shall be entitled to attend and speak at any meeting of the Noteholders. For the purposes of Condition 14(c) and/or Condition 14(d), if applicable, the relevant Calculation Agent and Aggregation Agent shall be entitled to attend and speak at any meeting of the Noteholders. No one else may attend any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he is a Noteholder or is a proxy or a representative. The Issuer shall not be entitled to vote in respect of Notes beneficially owned by or on behalf of it but this shall not prevent any proxy or any representative from being a director, officer or representative of, or otherwise connected with, the Issuer.
- 5.6 Subject as provided in sub-paragraph 5.5 above, at any meeting (a) on a show of hands every person who is present in person and is a Noteholder or is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each €1,000 in principal amount of each Note so held or owned or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- 5.7 The proxies and representatives need not be Noteholders.
- 5.8 Each form of proxy shall be deposited by the Fiscal Agent or the Registrar at such place as the Fiscal Agent shall designate or approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each form of proxy shall be deposited with the Fiscal Agent before the commencement of the meeting or adjourned meeting but the Fiscal Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in such form of proxy.
- 5.9 Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Fiscal Agent or Registrar at its registered office or by the chairman of the meeting, in each

case by the time being 24 hours before the time fixed for the meeting or adjourned meeting at which the form of proxy is intended to be used.

6. **WRITTEN RESOLUTION AND ELECTRONIC CONSENT**

A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more Noteholders.

While any Global Note is held on behalf of a relevant Clearing System, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consent communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures (i) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under this Agreement or (ii) (where such holders have been given at least 21 days' notice of such resolution) by or on behalf of:
 - (A) in respect of a proposal that falls within Conditions 14(b)(ii) and 14(b)(iii), the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding Notes in the case of a Reserved Matter or more than 50 per cent. of the aggregate principal amount of the outstanding Notes, in the case of a matter other than a Reserved Matter;
 - (B) in respect of a proposal that falls within Conditions 14(c)(ii) and 14(c)(iii), the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate);
 - (C) in respect of a proposal that falls within Conditions 14(d)(ii) and 14(d)(iii), (x) the persons holding at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually),

(in the case of (A), (B) and (C), each an "**Electronic Consent**") shall, for all purposes (including Reserved Matters) take effect as (i) a Single Series Extraordinary Resolution (in the case of (A) above), (ii) a Multiple Series Single Limb Extraordinary Resolution (in the case of (B) above) or (iii) a Multiple Series Two Limb Extraordinary Resolution (in the case of (C) above), as applicable, and shall be binding on all relevant Noteholders whether or not they participated in such Electronic Consent; and

- (b) where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the Clearing System with entitlements to any Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be

binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this sub-paragraph 6(b), "**commercially reasonable evidence**" includes any certificate or other document issued by the relevant Clearing System or any Alternative Clearing System, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

7. **RECORD DATE**

7.1 The record date in relation to any proposed modification or action in respect of the Notes shall be fixed by the Issuer in accordance with Condition 14(a)(vi). In the case of any meeting, the record date in respect of such meeting shall be communicated to Noteholders in the Notice convening such meeting sent pursuant to Condition 14(a)(iv) and shall comply with the requirements of Condition 14(a)(iv)(C). The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Note for the purposes of such meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

8. **POWERS OF MEETINGS**

8.1 A meeting shall have power (exercisable in accordance with the Conditions), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter, which, if proposed by the Noteholders, is also approved by the Issuer;
- (b) to approve any other proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes (except for any breach or proposed breach which constitutes an Event of Default under the Notes which may only be rescinded by written notice from holders of at least 50 per cent. in aggregate principal amount of outstanding Notes in accordance with Condition 12 (*Events of Default*));
- (d) to authorise the Registrar or the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; and
- (e) to give any other authorisation or approval which is required to be given by Extraordinary Resolution.

9. **EFFECT ON PUBLICATION OF AN EXTRAORDINARY RESOLUTION**

A Single Series Extraordinary Resolution shall be deemed to have been passed when approved by a majority of (A) in the case of a Reserved Matter, at least 75 per cent. of

the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy; or (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy.

A Multiple Series Single Limb Extraordinary Resolution shall be deemed to have been passed when approved by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). The passing of a Multiple Series Single Limb Extraordinary Resolution shall not be dependent on any particular percentage of Noteholders attending the relevant meeting nor voting in favour of the Multiple Series Single Limb Extraordinary Resolution.

A Multiple Series Two Limb Extraordinary Resolution shall be deemed to have been passed when approved by (a) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate) and (b) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually)

Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these provisions shall be binding upon all the Noteholders whether or not present at such meeting, and whether or not they vote in favour, and each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any resolution justify the passing of it. Subject to paragraph 11 (Aggregation), notice of the result of the voting on any resolution duly considered by the Noteholders shall be given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) within 14 days of such result being known *provided that* the failure to give such notice shall not invalidate such resolution.

10. **MINUTES**

Minutes of all resolutions and proceedings at every such meeting shall be made and entered in the books to be from time to time provided for that purpose by the Issuer or the Fiscal Agent and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

11. **AGGREGATION**

11.1 In accordance with Conditions 14(c) (*Multiple Series Aggregation – Single limb voting*) and 14(d) (*Multiple Series Aggregation – Two limb voting*), a meeting may be convened in respect of two or more series of Debt Securities Capable of Aggregation, including the Notes. If such a meeting is convened, the Chairman shall document the result of the vote in a form reasonably requested by the Aggregation Agent (the "**Declaration Document**") for the purposes of the Aggregation Agent determining whether or not the relevant Extraordinary Resolution has been passed. The Chairman shall provide the Declaration Document to the Issuer and the Aggregation Agent as soon as reasonably practicable following conclusion of the meeting and in any event within 14 days of the conclusion of the meeting.

11.2 If the Issuer is required to appoint an Aggregation Agent in accordance with Condition 15 (*Aggregation Agent; Aggregation Procedures*), such appointment and the terms of such

appointment will be confirmed with the Aggregation Agent prior to confirmation of the identity of such Aggregation Agent being contained in a notice convening a meeting.

12. **TERMS AND CONDITIONS**

- 12.1 The provisions of Condition 14 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*) and Condition 15 (*Aggregation Agent; Aggregation Procedures*) shall be deemed to be incorporated into this Schedule 3 in their entirety. If there is any conflict, the provisions of Condition 14 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*) and Condition 15 (*Aggregation Agent; Aggregation Procedures*) shall prevail.

SCHEDULE 4

Forms of Global Note

Part 1 - Form of Regulation S Global Note

ISIN: XS2015296465

Common Code: 201529646

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

The Republic of Serbia

(represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance)

(the "**Issuer**")

€1,000,000,000 1.500 per cent. Notes due 2029

Regulation S Global Note

1. INTRODUCTION

This Regulation S Global Note is issued in respect of the €1,000,000,000 1.500 per cent. Notes due 2029 (the "**Notes**") of the Issuer. The Notes are constituted by, subject to, and have the benefit of, a deed of covenant of the Issuer dated 26 June 2019 (as amended or supplemented from time to time, the "**Deed of Covenant**") and are the subject of a fiscal agency agreement dated 26 June 2019 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, Deutsche Bank Luxembourg S.A., as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**") and Deutsche Bank AG, London Branch, as Fiscal Agent (the "**Fiscal Agent**") and principal paying (the "**Principal Paying Agent**") and the other paying and transfer agents named therein.

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Regulation S Global Note are different from those appearing in the Schedules to the Fiscal Agency Agreement, the Conditions endorsed on this Regulation S Global Note prevail.

3. REGISTERED HOLDER

This is to certify that BT Globenet Nominees Limited as nominee for the Common Depositary for Euroclear and Clearstream, Luxembourg is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of € 805,792,000 (Eight hundred and five million seven hundred and ninety two thousand **Euros**) in aggregate principal amount of Notes or such other amount as is shown on the register of Noteholders as being represented by this Regulation S Global Note and is duly endorsed

(for information purposes only) in the third column of Schedule A to this Regulation S Global Note.

4. **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 26 June 2029 (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **TRANSFERS**

Transfers of interests in the Notes represented by this Regulation S Global Note for interests in the Rule 144A Global Note shall be made in accordance with the Fiscal Agency Agreement and in accordance with the operating procedures of the relevant Clearing System and any such Transfers may only be made upon presentation of a certificate as provided in the Fiscal Agency Agreement.

6. **EXCHANGE FOR DEFINITIVE NOTE CERTIFICATES**

This Regulation S Global Note shall be exchanged in whole (but not in part) free of charge to the Holder for duly authenticated and completed Definitive Note Certificates ("**Definitive Note Certificates**") in substantially the form (subject to completion) set out in Part 1 of Schedule 5 (*Forms of Definitive Note Certificates*) to the Fiscal Agency Agreement if any of the following events occurs:

- (a) Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
- (b) an Event of Default (as defined and set out in Condition 12 (Events of Default)) occurs.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Definitive Note Certificates*). The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **DELIVERY OF DEFINITIVE NOTE CERTIFICATES**

Whenever this Regulation S Global Note is to be exchanged for Definitive Note Certificates, such Definitive Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Regulation S Global Note within 15 business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Definitive Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Regulation S Global Note at the Specified Office (as defined in the Fiscal Agency Agreement) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Regulation S Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Regulation S Global Note, any reference in the Conditions to **"Note Certificate"** or **"Note Certificates"** shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Note.

9. **NOTICES**

Notwithstanding Condition 16 (*Notices*), so long as this Regulation S Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an **"Alternative Clearing System"**), notices to Holders of Notes represented by this Regulation S Global Note (**"Noteholders"**) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

10. **MEETINGS**

The Holder shall be treated at any meeting of Noteholders as having one vote in respect of each €1,000 principal amount of Notes for which this Regulation S Global Note may be exchanged.

11. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Regulation S Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. **PAYMENT**

Payments of principal and interest in respect of Notes represented by this Regulation S Global Note shall be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of this Regulation S Global Note to or to the order of the Fiscal Agent.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **"Clearing System Business Day"** means Monday to Friday inclusive except 25 December and 1 January.

13. **DETERMINATION OF ENTITLEMENT**

This Regulation S Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Regulation S Global Note.

14. **PRESCRIPTION**

This Regulation S Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 10 (*Taxation*)).

15. **PURCHASE AND CANCELLATION**

Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Regulation S Global Note.

16. **AUTHENTICATION**

This Regulation S Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

17. **GOVERNING LAW**

This Regulation S Global Note, including any non-contractual obligations arising out of or in connection with this Regulation S Global Note, are governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

THE REPUBLIC OF SERBIA)	
(represented by the Government of the)	
Republic of Serbia, acting by and through)	
the Ministry of Finance))
		manual or facsimile signature
		(duly authorised)
Issued on 26 June 2019)	
)	
Authenticated for and on behalf of)	
DEUTSCHE BANK LUXEMBOURG S.A.)
		manual or facsimile signature
		(duly authorised)

SCHEDULE A

Schedule of Increase or reduction in principal amount of the Notes represented by this Regulation S Global Note

The following increases or reductions in the principal amount of the Notes represented by this Regulation S Global Note have been made as a result of (i) an issue of Further Notes, (ii) redemption or purchase and cancellation of Notes or (iii) transfer of Notes (including transfers of interests between the Global Notes):

Date of Issue/Redemption/Purchase and cancellation (stating which)	Amount of increase or decrease in principal amount of Notes represented by this Regulation S Global Note	Principal Amount of Notes Represented by this Regulation S Global Note following such increase or decrease	Notation made by or on behalf of the Fiscal Agent
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[Attached to Regulation S Global Note: Terms and Conditions as set out in Schedule 7 (Terms and Conditions of the Notes)]

Fiscal Agent and Paying Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax no.: +44207 547 6149
Email: TSS-GDS.EUR@db.com
Attn: Debt and Agency Services

Registrar and Transfer Agent

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Fax no.: +352 421 22 460
Email: ctas.pricings@db.com
Attn: Coupon Paying Department

Part 2 - Form of Rule 144A Global Note

ISIN: XS2015296549

Common Code: 201529654

THIS NOTE HAS NOT BEEN OR WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES, FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE (AND ANY INTEREST HEREIN) MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE (OR INTEREST HEREIN) FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE.

THIS NOTE AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

The Republic of Serbia

(represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance)

(the "**Issuer**")

€1,000,000,000 1.500 per cent. Notes due 2029

Rule 144A Global Note

1. INTRODUCTION

This Rule 144A Global Note is issued in respect of the €1,000,000,000 1.500 per cent. Notes due 2029 (the "**Notes**") of the Issuer. The Notes are constituted by, subject to, and have the benefit of, a deed of covenant dated 26 June 2019 (as amended or supplemented from time to time, the "**Deed of Covenant**") and are the subject of a fiscal agency agreement dated 26 June 2019 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, Deutsche Bank Luxembourg S.A., as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**") and Deutsche Bank AG, London Branch, as Fiscal Agent (the "**Fiscal Agent**"), and principal paying agent (the "**Principal Paying Agent**") and the other paying and transfer agents named therein.

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly

numbered provision thereof. If the Conditions endorsed on this Rule 144A Global Note are different from those appearing in the Schedules to the Fiscal Agency Agreement, the Conditions endorsed on this Rule 144A Global Note prevail.

3. **REGISTERED HOLDER**

This is to certify that BT Globenet Nominees Limited as nominee for the Common Depositary for Euroclear and Clearstream, Luxembourg is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of € 194,208,000 (One hundred and ninety four million two hundred and eight thousand **Euros**) in aggregate principal amount of Notes or such other amount as is shown on the register of Noteholders as being represented by this Rule 144A Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A to this Rule 144A Global Note.

4. **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 26 June 2029 (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **TRANSFERS**

Transfers of interests in the Notes represented by this Rule 144A Global Note for interests in the Regulation S Global Note shall be made in accordance with the Fiscal Agency Agreement and in accordance with the operating procedures of the relevant Clearing System and any such Transfers may only be made upon presentation of a certificate as provided in the Fiscal Agency Agreement.

6. **EXCHANGE FOR DEFINITIVE NOTE CERTIFICATES**

This Rule 144A Global Note shall be exchanged in whole (but not in part) free of charge to the Holder for duly authenticated and completed Definitive Note Certificates ("**Definitive Note Certificates**") in substantially the form (subject to completion) set out in Part 2 of Schedule 5 (*Forms of Definitive Note Certificates*) to the Fiscal Agency Agreement if any of the following events occurs:

- (a) Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
- (b) an Event of Default (as defined and set out in Condition 12 (*Events of Default*)) occurs.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Definitive Note Certificates*). The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **DELIVERY OF DEFINITIVE NOTE CERTIFICATES**

Whenever this Rule 144A Global Note is to be exchanged for Definitive Note Certificates, such Definitive Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Rule 144A Global Note within 15 business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Definitive Note Certificates

(including, without limitation, the names and addresses of the persons in whose names the Definitive Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Rule 144A Global Note at the Specified Office (as defined in the Fiscal Agency Agreement) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office

8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Rule 144A Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Rule 144A Global Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Rule 144A Global Note.

9. **NOTICES**

Notwithstanding Condition 16 (*Notices*), so long as this Rule 144A Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Rule 144A Global Note ("**Noteholders**") may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

10. **MEETINGS**

The Holder shall be treated at any meeting of Noteholders as having one vote in respect of each €1,000 principal amount of Notes for which this Rule 144A Global Note may be exchanged.

11. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Rule 144A Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. **PAYMENT**

Payments of principal and interest in respect of Notes represented by this Rule 144A Global Note shall be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Rule 144A Global Note to or to the order of the Fiscal Agent.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

13. **DETERMINATION OF ENTITLEMENT**

This Rule 144A Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Rule 144A Global Note.

14. **PRESCRIPTION**

This Rule 144A Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 10 (*Taxation*)).

15. **PURCHASE AND CANCELLATION**

Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Rule 144A Global Note.

16. **AUTHENTICATION**

This Rule 144A Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

17. **GOVERNING LAW**

This Rule 144A Global Note, including any non contractual obligations arising out of or in connection with this Rule 144A Global Note, are governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

THE REPUBLIC OF SERBIA)
(represented by the Government of the)
Republic of Serbia, acting by and through)
the Ministry of Finance))

.....
manual or facsimile signature
(duly authorised)

Issued on 26 June 2019)
)
Authenticated for and on behalf of)
DEUTSCHE BANK LUXEMBOURG S.A.)

.....
manual or facsimile signature
(duly authorised)

SCHEDULE A

Schedule of increase or reduction in principal amount of the Notes represented by this Rule 144A Global Note

The following increases or reductions in the principal amount of the Notes represented by this Rule 144A Global Note have been made as a result of (i) an issue of Further Notes, (ii) redemption or purchase and cancellation of Notes or (iii) transfer of Notes (including transfers of interests between the Global Notes):

Date of Issue/Transfer/ Redemption/ Purchase and cancellation (stating which)	Amount of increase or decrease in principal amount of Notes represented by this Rule 144A Global Note	Principal Amount of Notes Represented by this Rule 144A Global Note following such increase or decrease	Notation made by or on behalf of the Fiscal Agent
--	--	--	--

[Attached to Rule 144A Global Note: Terms and Conditions as set out in Schedule 7 (Terms and Conditions of the Notes)]

Fiscal Agent and Paying Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax no.: +44207 547 6149
Email: TSS-GDS.EUR@db.com
Attn: Debt and Agency Services

Registrar and Transfer Agent

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Fax no.: +352 421 22 460
Email: ctas.pricings@db.com
Attn: Coupon Paying Department

4. **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 26 June 2029 (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **DETERMINATION OF ENTITLEMENT**

This Definitive Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Definitive Note Certificate.

6. **AUTHENTICATION**

This Definitive Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

7. **GOVERNING LAW**

This Definitive Note Certificate, including any non-contractual obligations arising out of or in connection with this Definitive Note Certificate are governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

THE REPUBLIC OF SERBIA)
(represented by the Government of the)
Republic of Serbia, acting by and through)
the Ministry of Finance))

.....
manual or facsimile signature
(duly authorised)

Issued on _____)

Authenticated for and on behalf of)
DEUTSCHE BANK LUXEMBOURG S.A.)
as Registrar without recourse, warranty)
or liability)

.....
manual or facsimile signature
(duly authorised)

Part 2 - Rule 144A Form of Definitive Note Certificate

Serial Number:

ISIN: XS2015296549

Common Code: 201529654

THIS NOTE HAS NOT BEEN OR WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES, FOR THE BENEFIT OF THE ISSUER, THAT (A) THIS NOTE (AND ANY INTEREST HEREIN) MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE (OR INTEREST HEREIN) FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE.

THIS NOTE AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

The Republic of Serbia

(represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance)

(the "**Issuer**")

€1,000,000,000 1.500 per cent. Notes due 2029

1. INTRODUCTION

This Definitive Note Certificate is issued in respect of the €1,000,000,000 1.500 per cent. Notes due 2029 (the "**Notes**") of the Issuer. The Notes are constituted by, subject to, and have the benefit of, a deed of covenant dated 26 June 2019 (as amended or supplemented from time to time, the "**Deed of Covenant**") and are the subject of a fiscal agency agreement dated 26 June 2019 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, Deutsche Bank Luxembourg S.A., as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**") and Deutsche Bank AG, London Branch, as Fiscal Agent (the "**Fiscal Agent**") and principal paying agent (the "**Principal Paying Agent**") and the other paying and transfer agents named therein.

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly

numbered provision thereof. If the Conditions endorsed on this Definitive Note Certificate are different from those appearing in the Schedules to the Fiscal Agency Agreement, the Conditions endorsed on this Definitive Note Certificate prevail.

3. **REGISTERED HOLDER**

This is to certify that _____ of _____ is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of € _____ (
_____ **Euros**) in aggregate principal amount of the Notes.

4. **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 26 June 2029 (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **DETERMINATION OF ENTITLEMENT**

This Definitive Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Definitive Note Certificate.

6. **AUTHENTICATION**

This Definitive Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

7. **GOVERNING LAW**

This Definitive Note Certificate, including any non-contractual obligations arising out of or in connection with this Definitive Note Certificate are governed by, and shall be construed in accordance with, English law.

8. **LEGENDS**

The statements set forth in the legend above are an integral part of the Note or Notes in respect of which this certificate is issued and by acceptance thereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

THE REPUBLIC OF SERBIA)
(represented by the Government of the)
Republic of Serbia, acting by and through)
the Ministry of Finance))

.....
manual or facsimile signature
(duly authorised)

Issued on _____)
)
Authenticated for and on behalf of)
DEUTSCHE BANK LUXEMBOURG S.A.)

.....
manual or facsimile signature
(duly authorised)

SCHEDULE 6

Form of transfer the Republic of Serbia

(represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance)

(the "Issuer")

€1,000,000,000 1.500 per cent. Notes due 2029

For Value Received _____ (the "Transferor"), being the registered holder of this Definitive Note Certificate, hereby transfers to _____ of _____ (the "Transferee"), €_____ in principal amount of the €1,000,000,000 1.500 per cent. Notes due 2029 (ISIN No. XS2015296549, Common Code: 201529654) (the "Notes") of the Issuer and irrevocably requests and authorises Deutsche Bank Luxembourg S.A. in its capacity as Registrar, in relation to the Notes (or any successor to Deutsche Bank Luxembourg S.A. in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

[NOTE: INSERT [A] FOR TRANSFERS OF NOTES BEARING THE RULE 144A LEGEND TO TRANSFEREES THAT TAKE DELIVERY OF NOTES NOT BEARING THE RULE 144A LEGEND. INSERT [B] FOR TRANSFERS OF NOTES NOT BEARING THE RULE 144A LEGEND TO TRANSFEREES THAT TAKE DELIVERY OF NOTES BEARING THE RULE 144A LEGEND.]

[A] In connection with such request and in respect of such Notes, the Transferor hereby certifies that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) either:

1. such transfer has been effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and accordingly, the Transferor hereby certifies that:
 - 1.1 the offer and sale of the Notes was not made to a person in the United States and such offer and sale was not targeted at an identifiable group of US citizens abroad;
 - 1.2 either:
 - (a) at the time the buy order was originated, the Transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or
 - (b) the transaction was executed in, on or through the facilities of a designated offshore securities market (as defined in Regulation S) and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;
 - 1.3 no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - 1.4 the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or
2. the transfer has been effected pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder.

[B] In connection with such request and in respect of such Notes, the Transferor hereby certifies that such transfer has been effected pursuant to and in accordance with Rule 144A under the Securities Act ("**Rule 144A**") and, accordingly, the Transferor hereby further certifies that the beneficial interest in such Notes is being transferred to a person that the Transferor reasonably believes is purchasing the Notes for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person, and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with the transfer restrictions set forth in the Notes and any applicable securities laws of any state of the United States or any other jurisdiction. The Transferor further certifies that such purchaser is aware that the sale to it is being made in reliance upon Rule 144A;

Dated: _____)
 (duly authorised))
)
) Name:

Dated: _____)
 (duly authorised))
)
) Name:

Notes

1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Note Certificate.
2. A representative of such registered holder should state the capacity in which he signs, e.g., executor.
3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.
4. This form of transfer must be accompanied by such documents, evidence or information as the Registrar may require.
5. If the Transferor is a corporation, partnership or fiduciary, the title of the person signing on behalf of such Transferor must be stated.
6. Any transfer of Notes shall be in an amount equal to €100,000 or an integral multiple of €1,000 in excess thereof.

[Attached to each Definitive Note Certificate: Terms and Conditions as set out in Schedule 7 (Terms and Conditions of the Notes)]

At the foot of the Terms and Conditions:

Fiscal Agent and Paying Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax no.: +44207 547 6149
Email: TSS-GDS.EUR@db.com
Attn: Debt and Agency Services

Registrar and Transfer Agent

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Fax no.: +352 421 22 460
Email: ctas.pricings@db.com
Attn: Coupon Paying Department

SCHEDULE 7

Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

Other than the text in italics (which is included below for explanatory purposes only), the following is the text of the terms and conditions of the Notes which will be endorsed on each Definitive Note Certificate (if issued).

The €1,000,000,000 1.500 per cent. Notes due 2029 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 17 (*Further Issues*)) of the Republic of Serbia (represented by the Government of the Republic of Serbia, acting by and through its Ministry of Finance) (the “**Issuer**”) are (a) constituted by and subject to, and have the benefit of, a deed of covenant dated 26 June 2019 (as amended or supplemented from time to time, the “**Deed of Covenant**”) of the Issuer and (b) are issued pursuant to a fiscal agency agreement dated 26 June 2019 (as may be amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) between the Issuer, Deutsche Bank AG, London Branch, as fiscal agent and principal paying agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent and principal paying agent appointed from time to time in connection with the Notes) and Deutsche Bank Luxembourg S.A. as transfer agent, the other paying and transfer agents named therein (together with the Fiscal Agent, the “**Agents**”, which expression includes any successor or additional paying and transfer agents appointed from time to time in connection with the Notes) and Deutsche Bank Luxembourg S.A., in its capacity as registrar (the “**Registrar**”, which expression shall be deemed to include any successor registrar appointed from time to time in connection with the Notes).

Certain provisions of these Conditions are summaries of the Fiscal Agency Agreement and are subject to its detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all provisions of the Fiscal Agency Agreement. Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the Specified Offices (as defined in the Fiscal Agency Agreement) of the Agents. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs of these terms and conditions.

1. Form, Denomination and Title

(a) *Form and Denomination*

The Notes are in registered form, serially numbered and will be issued in minimum denominations of €100,000 or any amount in excess thereof which is an integral multiple of €1,000 (an “**Authorised Holding**”).

(b) *Title*

Title to the Notes will pass by transfer and registration as described in Conditions 2 (*Registration*) and 3 (*Transfer of Notes*). The holder (as defined below) of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in it, any writing thereon by any Person (as defined below) (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous theft or loss thereof; and no Person will be liable for so treating the holder.

In these Conditions, “**Person**” means any individual, company, corporation, firm, partnership, limited liability company, limited joint venture, association, joint stock company, unincorporated organisation, trust or other judicial entity, including, without limitation, ministry, department, any state or agency or political subdivision thereof or any other entity, whether or not having separate legal personality, “**Noteholder**” or “**holder**” means the Person in whose name a Note is for the time being registered in the Register (as defined below) (or, in the case of joint holders, the first named thereof) and “**holders**” shall be construed accordingly. A certificate in definitive form (a “**Definitive Note Certificate**”) will be issued to each Noteholder in respect of its registered holding.

Notes sold to qualified institutional buyers (“QIBs”) (as defined in Rule 144A under the U.S. Securities Act of 1933 (“Rule 144A”)) in the United States in reliance on Rule 144A will be represented by a Rule 144A Global Note. Notes sold to investors outside the United States

in reliance on Regulation S under the Securities Act will be represented by the Regulation S Global Note. Interests in the Regulation S Global Note and the Rule 144A Global Note will be exchangeable for Definitive Note Certificates in the limited circumstances specified in the Regulation S Global Note and the Rule 144A Global Note, respectively. The Global Notes will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”).

Ownership of beneficial interests in the Global Notes will be limited to Persons that have accounts with Euroclear or Clearstream, Luxembourg or Persons that may hold interests through such participants. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected through, records maintained in book entry form by Euroclear, Clearstream, Luxembourg and their participants, as applicable.

(c) ***Third Party Rights***

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

2. Registration

The Issuer will cause a register (the “**Register**”) to be kept at the Specified Office of each Registrar in which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and all transfers and redemptions of the Notes.

3. Transfer of Notes

(a) ***Transfer***

Each Note may, subject to the terms of the Fiscal Agency Agreement and to Conditions 3(b) (*Formalities Free of Charge*), 3(c) (*Closed Periods*) and 3(e) (*Regulations Concerning Transfer and Registration*), be transferred in whole or in part in an Authorised Holding by lodging the relevant Definitive Note Certificate (with the endorsed form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the Specified Office of the relevant Registrar or any Paying and Transfer Agent. A Note may be registered only in the name of, and transferred only to, a named Person or Persons. No transfer of a Note will be valid unless and until entered on the Register.

The Registrar will within five Business Days (as defined below) of any duly made application for the transfer of a Note, register the transfer and deliver a new Definitive Note Certificate to the transferee (and, in the case of a transfer of part only of a Note, deliver a Definitive Note Certificate for the untransferred balance to the transferor), at the Specified Office of the relevant Registrar, or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Definitive Note Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(b) ***Formalities Free of Charge***

Such transfer will be effected without charge subject to (i) the Person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the Person making the application, and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar.

(c) ***Closed Periods***

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof) during the period of 15 days immediately prior to the due date for any payment of principal or interest in respect of the Notes.

(d) ***Business Day***

In this Condition 3 (*Transfer of Notes*), “**Business Day**” means a day (other than a Saturday or Sunday) (i) on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET 2) System (the “**TARGET System**”) or any successor system is open and (ii) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the city in which the Specified Office of the relevant Registrar or, as the case may be, the Fiscal Agent is located.

(e) ***Regulations Concerning Transfer and Registration***

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes in Schedule 1 to the Fiscal Agency Agreement. The regulations may be changed by the Issuer with the approval of the Registrar.

(f) ***Authorised Holdings***

No Note may be transferred unless each of the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of the Notes not transferred is an Authorised Holding.

4. Status

The Notes constitute direct, general, unconditional and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and the full faith and credit of the Issuer is pledged for the due and punctual payment of principal and interest on the Notes and for the performance of all obligations of the Issuer in respect of the Notes. The Notes will at all times rank *pari passu* without preference among themselves and at least *pari passu* in right of payment with all other present and future unsecured obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law, *provided, however, that* the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured obligations of the Issuer and, in particular, shall have no obligation to pay other unsecured obligations of the Issuer at the same time or as a condition of paying sums due on the Notes and *vice versa*.

5. Negative Pledge

So long as any Note remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues to secure any of its Public External Indebtedness or any Guarantee of any Public External Indebtedness of any other Person unless the Issuer shall, in the case of the creation of any Security Interest, at the same time or prior thereto, and in any other case, promptly, procure that all amounts payable in respect of the Notes are secured equally and rateably therewith or providing such other security or other arrangement for the Notes as may be approved by an Extraordinary Resolution or a Written Resolution or Electronic Consent (as defined in Condition 14 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*)) in each case in accordance with Condition 14 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*).

6. Definitions

For the purposes of these Conditions:

“**External Indebtedness**” means all obligations, and Guarantees in respect of obligations, for money borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments) denominated or payable, or which at the option of the relevant creditor or holder thereof may be payable, in a currency other than the lawful currency of the Issuer;

“**Guarantee**” means in relation to any indebtedness, any guarantee or indemnity given by the Issuer in respect of such indebtedness or any arrangement having the same or substantially the same effect;

“**Public External Indebtedness**” means External Indebtedness of the Issuer which is in the form of, or represented by, bonds, notes, or other securities and which is, or may be, quoted, listed or ordinarily purchased and sold on any international stock exchange, automated trading system, over-the-counter securities market or other international securities market;

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything having an equivalent effect to any of the foregoing under the laws of any jurisdiction.

7. Interest

(a) *Interest Accrual*

Each Note was issued on and bears interest from 26 June 2019 (the “**Issue Date**”) at the rate of 1.500 per cent. per annum (the “**Rate of Interest**”) payable annually in arrear on 26 June in each year (each, an “**Interest Payment Date**”) commencing on 26 June 2020, subject as provided in Condition 8 (*Payments*). Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an “**Interest Period**”.

(b) *Cessation of Interest*

Each Note will cease to bear interest from the due date for final redemption unless, upon due surrender of the relevant Note, payment of principal is improperly withheld or refused. In such case it will continue to bear interest at such rate (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) in accordance with Condition 16 (*Notices*).

(c) *Calculation of Interest for an Interest Period*

The amount of interest payable in respect of each Note for any Interest Period shall be calculated by applying the Rate of Interest to the principal amount of such Note, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(d) *Calculation of Interest for any other period*

Where interest is to be calculated in respect of a period other than an Interest Period, it will be calculated on the basis of (i) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due divided by (ii) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

The determination of the amount of interest payable under Conditions 7(c) (*Calculation of Interest for an Interest Period*) and Condition 7(d) (*Calculation of Interest for any other*

period) by the Fiscal Agent shall, in the absence of manifest and proven error, be binding on all parties.

8. Payments

(a) *Principal*

Payment of principal in respect of each Note and payment of interest due other than on an Interest Payment Date will be made to the Person shown in the Register at the close of business on the Record Date (as defined below) and subject to the surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Note Certificate at the Specified Office of the relevant Registrar or of the Paying and Transfer Agents.

(b) *Interest*

Payments of interest due on an Interest Payment Date will be made to the Persons shown in the Register at close of business on the Record Date.

(c) *Record Date*

“**Record Date**” means the fifteenth day before the due date for the relevant payment.

(d) *Payments*

Each payment in respect of the Notes pursuant to Conditions 8(a) (*Principal*) and 8(b) (*Interest*) will be made by euro cheque mailed to the holder of the relevant Note at his address appearing in the Register. However, upon application by the holder to the Specified Office of the relevant Registrar or any Agent not less than 15 days before the due date for any payment in respect of a Note, such payment may be made by transfer to a euro account maintained by the payee with a bank in a city where banks have access to the TARGET System.

Where payment is to be made by cheque, the cheque will be mailed, on the business day preceding the due date for payment or, in the case of payments referred to in Condition 8(a) (*Principal*), if later, on the business day on which the relevant Definitive Note Certificate is surrendered (or endorsed as the case may be) as specified in Condition 8(a) (*Principal*) (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder).

Where payment is to be made by transfer to a euro account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated, in the case of principal, on the later of the due date for payment and the day on which the relevant Definitive Note Certificate is surrendered (or, in the case of part payment only, endorsed) and, in the case of interest, on the due date for payment.

(e) *Agents*

The names of the initial Agents and each Registrar and their Specified Offices are set out below. The Issuer reserves the right under the Fiscal Agency Agreement by giving to the relevant Agent concerned at least 60 days' prior written notice, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes, to vary or terminate the appointment of any Agent or Registrar and to appoint successor or additional Agents or Registrar, *provided that* it will at all times maintain:

(i) a Fiscal Agent; and

(ii) a Registrar.

Notice of any such removal or appointment and of any change in the Specified Office of any Agent or Registrar will be given to Noteholders in accordance with the provisions of the Fiscal Agency Agreement and Condition 16 (*Notices*) as soon as practicable.

(f) ***Payments Subject to Fiscal Laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(g) ***Delay in Payment***

Noteholders will not be entitled to any interest or other payment in respect of any delay in payment resulting from (i) the due date for payment not being a business day, (ii) a cheque mailed in accordance with this Condition 8 (*Payments*) arriving after the due date for payment or being lost in the mail, or (iii) if the holder is late in surrendering (where so required) the relevant Definitive Note Certificate.

(h) ***Business Days***

In this Condition 8 (*Payments*), “**business day**” means any day on which the TARGET System is open and, in the case of surrender of a Definitive Note Certificate, any day (other than a Saturday or a Sunday) on which the commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the Specified Office of the relevant Registrar or relevant Agent, to whom the relevant Definitive Note Certificate is surrendered.

9. Redemption and Purchase

(a) ***Scheduled Redemption***

Unless previously purchased and cancelled as provided below, each Note will be redeemed at its principal amount on 26 June 2029, subject as provided in Condition 8 (*Payments*).

(b) ***No other Redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 9(a) (*Scheduled redemption*).

(c) ***Purchase***

The Issuer may at any time purchase or procure others to purchase for its account Notes in the open market or otherwise and at any price. The Notes so purchased may be held or resold (*provided that* such resale is outside the United States or, in the case of any Notes resold pursuant to Rule 144A, is only made to persons reasonably believed to be QIBs and is otherwise in compliance with all applicable laws) or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be, in compliance with Condition 9(d) (*Cancellation of Notes*) below. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 14 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*).

(d) ***Cancellation of Notes***

All Notes which are submitted for cancellation pursuant to Condition 9(c) (*Purchase*) will be cancelled and may not be reissued or resold.

10. Taxation

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of

Serbia or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:

(a) ***Other Connection***

presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of Serbia other than the mere holding of the Note; or

(b) ***Presentation more than 30 days after the Relevant Date***

where (in the case of a payment of principal or interest on redemption) the relevant Definitive Note Certificate is surrendered for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on surrendering such Definitive Note Certificate for payment on the last day of such period of 30 days.

(c) ***Payment by another Agent***

where (in the case of a payment of principal or interest on redemption) the relevant Definitive Note Certificate is surrendered for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by surrendering the relevant Definitive Note Certificate to another Agent in a Member State of the European Union.

In these Conditions, “**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount plus any accrued interest having been so received, notice to that effect shall have been given to the Noteholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

11. Prescription

Claims in respect of principal and interest will become void unless made within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

12. Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing:

(a) ***Non Payment***

The Issuer fails to pay any amount in respect of the Notes when the same becomes due and payable and such failure continues for a period of 15 days; or

(b) ***Breach of other Obligations***

The Issuer defaults in the performance or observance of any of its other obligations under the Notes and such default is incapable of remedy or, if capable of remedy, remains unremedied for 45 days after notice of such default has been given to the Issuer (with a copy to the Fiscal Agent at its Specified Office) by any holder of Notes; or

(c) ***Cross-Acceleration***

(i) The maturity of any Public External Indebtedness of the Issuer is accelerated (other than by optional or mandatory prepayment or redemption), (ii) the Issuer defaults in the payment of any principal of or interest on any of its Public External Indebtedness when and as the

same shall become due and payable and such default continues for more than the grace period, if any, originally applicable thereto or, in the case of interest where such grace period does not exceed 30 days, for more than 30 days or (iii) the Issuer defaults in the payment when due and called upon of any guarantee or indemnity of the Issuer in respect of any Public External Indebtedness of any other Person and such default continues for more than the grace period, if any, originally applicable thereto or, if such grace period does not exceed 30 days, for more than 30 days; *provided that* the aggregate amount of the relevant Public External Indebtedness in respect of which one or more of the events mentioned in this subparagraph (c) have occurred equals or exceeds €50,000,000 or its equivalent; or

(d) ***Moratorium***

The Republic of Serbia shall have declared a general moratorium on the payment of principal of, or interest on, all or any part of its Public External Indebtedness unless such moratorium expressly excludes the Notes; or

(e) ***Validity***

The Republic of Serbia or any of its political sub-divisions (on its behalf) repudiates or contests the validity of the Notes or it becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or all or any of its obligations set out in the Notes shall be / or become unenforceable or invalid; or

(f) ***IMF***

The Republic of Serbia ceases to be a member, or becomes ineligible to use the resources, of the International Monetary Fund,

then the holders of not less than 25 per cent. in the aggregate principal amount of the Notes may, by written notice to the Issuer (with a copy to the Fiscal Agent at its Specified Office), declare the Notes due and payable immediately. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer. Upon any declaration of acceleration, the principal, interest and all additional amounts payable on the Notes will become immediately due and payable on the date the Issuer receives written notice of the declaration. No delay or omission of any Noteholder shall impair any such right or remedy or constitute a waiver of any such Event of Default.

If the Issuer receives notice in writing from holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above-mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to the Noteholders (with a copy to the Fiscal Agent at its Specified Office), whereupon the relevant declaration shall be withdrawn and shall have no further effect. No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

13. Replacement of Notes

If any Definitive Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the relevant Registrar or any Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (*provided that* the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Definitive Note Certificates must be surrendered before replacements will be issued.

14. Meetings of Noteholders; Written Resolutions and Electronic Consents

- (a) ***Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions***
- (i) The Issuer may convene a meeting of the Noteholders at any time in respect of the Notes in accordance with the provisions of the Fiscal Agency Agreement. The Issuer will determine the time and place of the meeting and will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.
 - (ii) The Issuer or the Fiscal Agent will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Fiscal Agency Agreement and described in Condition 14(i) (*Notes Controlled by the Issuer*)) have delivered a written request to the Issuer or the Fiscal Agent (with a copy to the Fiscal Agent or the Issuer, as the case may be) setting out the purpose of the meeting. The Fiscal Agent will agree the time and place of the meeting with the Issuer promptly. The Issuer or the Fiscal Agent, as the case may be, will notify the Noteholders (with a copy to the Fiscal Agent or the Issuer, as the case may be) within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
 - (iii) The Issuer (with the agreement of the Fiscal Agent) will set the procedures governing the conduct of any meeting in accordance with the Fiscal Agency Agreement. If the Fiscal Agency Agreement does not include such procedures, or additional procedures are required, the Issuer and the Fiscal Agent will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by the Issuer.
 - (iv) The notice convening any meeting will specify, *inter alia*:
 - (A) the date, time and location of the meeting;
 - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (C) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
 - (D) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;
 - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;
 - (F) whether Condition 14(b) (*Modification of this Series of Notes only*), or Condition 14(c) (*Multiple Series Aggregation – Single Limb Voting*), or Condition 14(d) (*Multiple Series Aggregation – Two Limb Voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
 - (G) if the proposed modification or action relates to two or more series of debt securities issued by the Issuer and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;

- (H) such information that is required to be provided by the Issuer in accordance with Condition 14(f) (*Information*);
 - (I) the identity of the Aggregation Agent and the Calculation Agent (each as defined below), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 14(g) (*Claims Valuation*); and
 - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (v) In addition, the Fiscal Agency Agreement contains provisions relating to Written Resolutions and Electronic Consents. All information to be provided pursuant to paragraph (a)(iv) above shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.
 - (vi) A “**record date**” in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
 - (vii) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
 - (viii) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
 - (ix) Any reference to “**debt securities**” means any notes (including the Notes), bonds, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year.
 - (x) “**Debt Securities Capable of Aggregation**” means those debt securities which include or incorporate by reference this Condition 14 and Condition 15 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.
- (b) ***Modification of this Series of Notes only***
- (i) Any modification of any provision of, or any action in respect of, these Conditions, the Fiscal Agency Agreement and/or the Deed of Covenant in respect of the Notes may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
 - (ii) A “**Single Series Extraordinary Resolution**” means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Conditions 14(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), by a majority of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy; or

- (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy.
 - (iii) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes.
 - (iv) *Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.*
 - (v) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.
- (c) **Multiple Series Aggregation – Single Limb Voting**
- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, *provided that* the Uniformly Applicable condition is satisfied.
 - (ii) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 14(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
 - (iii) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.
 - (iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.

- (v) The “**Uniformly Applicable**” condition will be satisfied if:
 - (A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert or substitute their debt securities, on the same terms, for (1) the same new instrument and/or other consideration or (2) a new instrument, new instruments and/or other consideration from an identical menu of instruments or other consideration; or
 - (B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to the currency of issuance).
 - (vi) It is understood that a proposal under paragraph (c)(i) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected Series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and, the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected Series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected Series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).
 - (vii) Any modification or action proposed under paragraph (c)(i) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 14(c) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.
- (d) **Multiple Series Aggregation – Two Limb Voting**
- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
 - (ii) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 14(a) Conditions 14(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:
 - (A) at least 66 $\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

- (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iii) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
 - (A) at least 66 $\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iv) Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.
- (v) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.
- (vi) Any modification or action proposed under paragraph (i) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 14(d) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.
- (e) **Reserved Matters**
 In these Conditions, “**Reserved Matter**” means any proposal:
 - (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
 - (ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;
 - (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution, an Electronic Consent or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
 - (iv) to change this definition, or the definition of “**Extraordinary Resolution**”, “**Single Series Extraordinary Resolution**”, “**Multiple Series Single Limb Extraordinary Resolution**”, “**Multiple Series Two Limb Extraordinary Resolution**”, “**Written Resolution**”, “**Single Series Written Resolution**”, “**Multiple Series Single Limb**

Written Resolution”, “Electronic Consent” or “Multiple Series Two Limb Written Resolution”;

- (v) to change the definition of “**debt securities**” or “**Debt Securities Capable of Aggregation**”;
- (vi) to change the definition of “**Uniformly Applicable**”;
- (vii) to change the definition of “**outstanding**” as set out in the Fiscal Agency Agreement or to modify the provisions of Condition 14(i) (*Notes Controlled by the Issuer*);
- (viii) to change the legal ranking of the Notes;
- (ix) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, as set out in Condition 12 (*Events of Default*);
- (x) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer’s waiver of immunity in respect of Proceedings, as set out in Condition 19 (*Governing Law and Jurisdiction*);
- (xi) to modify the provisions of this Condition 14(e);
- (xii) to impose any condition on or otherwise change the Issuer’s obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
- (xiii) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security; and
- (xiv) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:
 - (A) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
 - (B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

(f) **Information**

Prior to or on the date that the Issuer proposes any Extraordinary Resolution, Written Resolution or Electronic Consent pursuant to Condition 14(b) (*Modification of this Series of Notes only*), or Condition 14(c) (*Multiple Series Aggregation – Single Limb Voting*), or Condition 14(d) (*Multiple Series Aggregation – Two Limb Voting*), the Issuer shall publish in accordance with Condition 15(h) (*Manner of Publication*), and provide the Fiscal Agent with the following information:

- (i) a description of the Issuer’s economic and financial circumstances which are, in the Issuer’s opinion, relevant to the request for any potential modification or action, a

description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

- (ii) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement and where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
- (iii) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
- (iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 14(a)(iv)(G).

(g) ***Claims Valuation***

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 14(c) (*Multiple Series Aggregation – Single Limb Voting*) and Condition 14(d) (*Multiple Series Aggregation – Two Limb Voting*), the Issuer may appoint a calculation agent (the “**Calculation Agent**”). The Issuer shall, with the approval of the Aggregation Agent (as defined below) and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

(h) ***Manifest Error, etc.***

The Notes, these Conditions, the Deed of Covenant and the provisions of the Fiscal Agency Agreement may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.

(i) **Notes Controlled by the Issuer**

For the purposes of (i) determining the right to attend and vote at any meeting of Noteholders or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (ii) this Condition 14 and (iii) Condition 12 (*Events of Default*), any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

- (i) “**public sector instrumentality**” means the National Bank of Serbia, any department, ministry or agency of the government of the Republic of Serbia or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic of Serbia or any of the foregoing; and
- (ii) “**control**” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or

other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Written Resolution or Electronic Consent, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 15(e) (*Certificate*) which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution or vote in respect of any Electronic Consent. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

(j) ***Publication***

The Issuer shall publish all Extraordinary Resolutions, Written Resolutions and Electronic Consents which have been determined by the Aggregation Agent (as defined below) to have been duly passed in accordance with Condition 15(h) (*Manner of Publication*).

(k) ***Exchange and Conversion***

Any Extraordinary Resolutions, Written Resolutions or Electronic Consents which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

(l) ***Written Resolutions and Electronic Consents***

A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as any Notes are in the form of a Global Note held on behalf of one or more of Euroclear or Clearstream, Luxembourg or any other clearing system (the "**relevant clearing system(s)**"), then:

(i) Approval of a resolution proposed by the Issuer given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (i) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders or (ii) (where such holders have been given at least 21 days' notice of such resolution) by or on behalf of:

(A) in respect of a proposal pursuant to Condition 14(b) (*Modification of this Series of Notes only*), the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding Notes in the case of a Reserved Matter or more than 50 per cent. of the aggregate principal amount of the outstanding Notes, in the case of a matter other than a Reserved Matter;

- (B) in respect of a proposal pursuant to Condition 14(c) (*Multiple Series Aggregation – Single Limb Voting*), the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); or
 - (C) in respect of a proposal pursuant to Condition 14(d) (*Multiple Series Aggregation – Two Limb Voting*), (x) the persons holding at least 66 $\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually),
- (ii) (in the case of (A), (B) and (C), each an “**Electronic Consent**”) shall, for all purposes (including Reserved Matters) take effect as (i) a Single Series Extraordinary Resolution (in the case of (A) above), (ii) a Multiple Series Single Limb Extraordinary Resolution (in the case of (B) above) or (iii) a Multiple Series Two Limb Extraordinary Resolution (in the case of (C) above), as applicable.

The notice given to Noteholders shall specify, in sufficient detail to enable Noteholders (in the case of a proposal pursuant to Condition 14(b) (*Modification of this Series of Notes only*) or holders of each affected Series of Debt Securities capable of Aggregation (in the case of a proposal pursuant to Condition 14(c) (*Multiple Series Aggregation – Single Limb Voting*) or Condition 14(d) (*Multiple Series Aggregation – Two Limb Voting*)) to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Consent Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Noteholders (in the case of a proposal pursuant to Condition 14(b) (*Modification of this Series of Notes only*) or holders of each affected Series of Debt Securities capable of Aggregation (in the case of a proposal pursuant to Condition 14(c) (*Multiple Series Aggregation – Single Limb Voting*) or Condition 14(d) (*Multiple Series Aggregation – Two Limb Voting*)) that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform Noteholders (in the case of a proposal pursuant to Condition 14(b) (*Modification of this Series of Notes only*) or holders of each affected Series of Debt Securities capable of Aggregation (in the case of a proposal pursuant to Condition 14(c) (*Multiple Series Aggregation – Single Limb Voting*) or Condition 14(d) (*Multiple Series Aggregation – Two Limb Voting*)) that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to “**Relevant Consent Date**” shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.

Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the relevant clearing system(s) with entitlements to any Global Note and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such

entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

All information to be provided pursuant to Condition 14(a)(iv) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent (i) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

15. Aggregation Agent; Aggregation Procedures

(a) *Appointment*

The Issuer will appoint an aggregation agent (the "**Aggregation Agent**") to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Deed of Covenant or the Fiscal Agency Agreement in respect of the Notes and in respect of the terms and conditions or the documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

(b) *Extraordinary Resolutions*

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) *Written Resolutions*

If a Written Resolution has been proposed under the Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written

Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) ***Electronic Consents***

If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

(e) ***Certificate***

For the purposes of Condition 15(b) (*Extraordinary Resolutions*), Condition 15(c) (*Written Resolutions*) and Condition 15(d) (*Electronic Consents*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 14(b) (*Modification of this Series of Notes only*), or Condition 14(c) (*Multiple Series Aggregation – Single Limb Voting*), or Condition 14(d) (*Multiple Series Aggregation – Two Limb Voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution and, with respect to an Electronic Consent, the date arranged for voting on the Electronic Consent.

The certificate shall:

- (i) list the total principal amount of Notes outstanding and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (ii) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 14(i) (*Notes Controlled by the Issuer*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(f) ***Notification***

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 15 to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

(g) ***Binding Nature of Determinations; No Liability***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 15 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(h) ***Manner of Publication***

The Issuer will publish all notices and other matters required to be published pursuant to the Fiscal Agency Agreement including any matters required to be published pursuant to Condition 14 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*), this Condition 15 and Condition 12 (*Events of Default*):

- (i) through Euroclear and Clearstream Banking, Luxembourg and/or any other clearing system in which the Notes are held;
- (ii) in such other places and in such other manner as may be required by applicable law or regulation; and
- (iii) in such other places and in such other manner as may be customary.

16. Notices

Notices to Noteholders will be sent to them by mail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth weekday (excluding Saturday and Sunday) after the date of mailing.

So long as any of the Notes are represented by the Global Notes, notices required to be published in accordance with Condition 16 (Notices) may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders.

17. Further Issues

The Issuer may from time to time, without notice to or the consent of the Noteholders and in accordance with the Fiscal Agency Agreement, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the date for and amount of the first payment of interest) so as to be consolidated and form a single series with the Notes (“**Further Notes**”).

Noteholders should note that additional securities that are treated as a single series for non tax purposes may be treated as a separate series for U.S. federal income tax purposes. In such case, the new securities may be considered to have been issued with original issue discount, as defined in the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations issued thereunder, which may affect the market value of the Notes since such additional securities may not be distinguishable from the Notes.

18. Currency Indemnity

An amount received or recovered in a currency other than euro (the “**Contractual Currency**”) (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction) by any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the relevant Noteholder pursuant to these Conditions, the Issuer will indemnify such Noteholder against any loss sustained by it as a result on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the relevant Registrar or any Paying and Transfer Agent with its Specified Office in London. In any event, the Issuer will indemnify the relevant Noteholder against the cost of making any such purchase.

19. Governing Law and Jurisdiction

(a) *Governing Law*

The Notes, including any non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*

The Issuer agrees for the benefit of the Noteholders that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with the Notes (“**Proceedings**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate Forum*

For the purposes of Condition 19(b) (*Jurisdiction*), the Issuer has irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agreed not to claim that any such court is not a convenient or appropriate forum.

(d) *Service of Process*

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Condition 19(b) (*Jurisdiction*) may be served on it by being delivered to the Ambassador of the Republic of Serbia to the Court of St. James’s at 28 Belgrave Square, London SW1X 8QB. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall appoint a further Person in England to accept service of process on its behalf.

(e) *Enforcement of Judgments; Waiver of Immunity*

The Issuer agrees that any final judgment in any Proceedings commenced in a court to the jurisdiction of which the Issuer is or may be subject may be enforced in that or any other such court by appropriate proceedings and if and to the extent that the Issuer may in respect of any Proceedings be entitled to claim for itself or its assets immunity from jurisdiction, suit, execution, attachment (whether in aid of execution of a judgment, before judgment or award or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer irrevocably consents to the enforcement of any judgment or award and agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of the jurisdiction, subject to Condition 19(f) (*Exclusions – Waiver of Immunity*). Notwithstanding the foregoing, the Issuer reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of, or in, the United States of America under any United States federal or state securities law.

(f) *Exclusions – Waiver of Immunity*

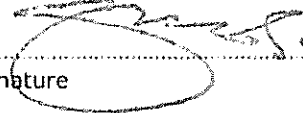
Notwithstanding any of the provisions of Condition 19(e) (*Enforcement of Judgments; Waiver of Immunity*), the Issuer does not waive any immunity in respect of any present or future (i) “**premises of the mission**” as defined in the Vienna Convention on Diplomatic Relations signed in 1961, (ii) “**consular premises**” as defined in the Vienna Convention on Consular Relations signed in 1963, (iii) assets that cannot be in commerce, (iv) military property or military assets and buildings, weapons and equipment designated for defence, state and public security, (v) receivables the assignment of which is restricted by law, (vi) natural resources, common use items, grids in public ownership, river basin land and water facilities in public ownership, protected natural heritage in public ownership and cultural heritage in public ownership, (vii) real estate in public ownership which is, partly or entirely, used by the authorities of the Republic of Serbia, autonomous provinces or local self-government for the

purpose of exercising their rights and duties; (ix) the state's, autonomous province's or local government's stocks and shares in companies and public enterprises, unless the relevant entity consented to the establishment of a pledge over such stocks or shares, (x) movable or immovable assets of health institutions, unless a mortgage was established based on the Government's decision or (xi) other assets exempt from enforcement by law or international treaties.

Signature Page – Fiscal Agency Agreement

This Agreement has been entered into on the date stated at the beginning.


Issuer **SINISA MALI**
Signed by)
)
for and on behalf of **THE REPUBLIC OF**)
SERBIA (represented by the)
Government of the Republic of Serbia,
acting by and through the Ministry of
Finance):


.....
Signature



Fiscal Agent and Paying Agent

Signed by)
)
)
)


.....
Signature

Signed by)
)
)
)


.....
Signature

for and on behalf of **DEUTSCHE BANK
AG, LONDON BRANCH:**

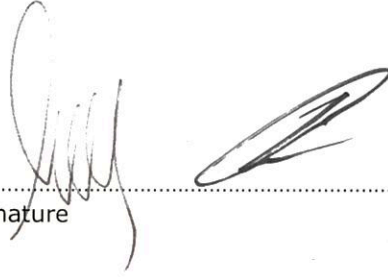
Registrar and Transfer Agent

Signed by

for and on behalf of **DEUTSCHE BANK
LUXEMBOURG S.A.:**

)
)
)
)

Signature

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, is written over a horizontal dotted line. The signature is positioned to the right of the text 'Signature'.