

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

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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

Final Terms dated 1 March 2021

THE REPUBLIC OF SERBIA

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

Legal entity identifier (LEI): 254900W94OCY91V32O78

Issue of EUR 1,000,000,000 1.65 per cent. Notes due 2033

under the Global Medium Term Note Issuance Programme

Part A Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 20 November 2020 and the Offering Memorandum dated 24 February 2021 (together, the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1 | Issuer: | The Republic of Serbia, represented by the Government of the Republic of Serbia, acting by and through its Ministry of Finance |
| 2 | (i) Series Number: | 2 |

	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount of Notes:	EUR 1,000,000,000
5	Issue Price:	97.131 per cent, of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii) Calculation Amount:	EUR1,000
7	(i) Issue Date:	3 March 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	3 March 2033
9	Interest Basis:	1.65 per cent. Fixed Rate
10	Payment Basis:	Redemption at par
	Redemption Amount:	100 per cent.
11	Date approval for issuance of Notes obtained:	26 February 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	1.65 per cent. per annum payable annually in arrear
	Interest Payment Date(s):	3 March in each year
	Fixed Coupon Amount:	EUR 16.50 per Calculation Amount
	Broken Amount(s):	Not Applicable
	Day Count Fraction:	Actual/Actual (ICMA)
	Interest Determination Date(s):	3 March in each year
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

16	Financial Centre(s):	London
17	Redenomination:	Not Applicable

18 Calculation Agent:

Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from 3 March 2021. These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Global Medium Term Note Programme of the Republic of Serbia.

Signed on behalf of the Issuer:

Dated: 1 March 2021

By:

Duly authorised

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the London Stock Exchange's Regulated Market with effect from 3 March 2021.
- (ii) Estimate of total expenses related to admission to trading: £4,790

2 RATINGS

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

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

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

Fitch Ratings Limited ("**Fitch**"): BB+

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

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

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

- An obligation rated BB by Fitch indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists

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

Each of S&P and Fitch is established in the United Kingdom, and is included in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009 on Credit Rating Agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). Moody's is not established in the United Kingdom and has not applied for registration under the UK CRA Regulation. The rating issued by Moody's is endorsed by Moody's Investors Service Ltd in accordance with the UK CRA Regulation. Moody's Investors Service Ltd is established in the United Kingdom and is registered under the UK CRA Regulation.

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

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

4 REASONS FOR THE OFFER

Reasons for the offer:

The proceeds will be used to refinance the Issuer's outstanding indebtedness, funding its budget deficit and for other financing needs of the Issuer.

See also “Use of Proceeds” in Base Prospectus.

Fixed Rate Notes only – YIELD

Indication of yield:

1.920 per cent. per annum

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

5 OPERATIONAL INFORMATION

ISIN Code (Reg S Notes):

XS2308620793

ISIN Code (Rule 144A Notes):

XS2308626485

Common Code (Reg S Notes):

230862079

Common Code (Rule 144A Notes):

230862648

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

Method of distribution: Syndicated

If syndicated, names of Managers: BNP Paribas

Citigroup Global Markets Limited

Deutsche Bank AG, London Branch

Erste Group Bank AG

Date of Subscription Agreement: 1 March 2021

Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch

If non-syndicated, name of relevant Dealer: Not Applicable

US Selling Restrictions: Regulation S Compliance Category 1; Rule 144A; TEFRA not applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Sales to UK Retail Investors: Not Applicable