UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 16 July 2026

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 EUR500,000,000 4.750 per cent. Defence Notes due 20 July 2032

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 Offering Memorandum dated 27 April 2026 (the "**Base Offering Memorandum**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Offering Memorandum in order to obtain all the relevant information. The Base Offering Memorandum has been published on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1	Issuer:		The Republic of Serbia, represented by the Government of the Republic of Serbia, acting by and through its Ministry of Finance
2	(i)	Series Number:	11
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro ("**EUR**" or "**€**")
4	Aggregate Nominal Amount of Notes:		€500,000,000
5	Issue Price:		98.666 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof
	(ii)	Calculation Amount:	€1,000
7	(i)	Issue Date:	20 July 2026
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		20 July 2032
9	Interest Basis:		4.750 per cent. Fixed Rate

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10	Payment Basis:	Redemption at par
	Redemption Amount:	100 per cent.
11	Date approval for issuance of Notes obtained:	14 July 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	4.750 per cent. *per annum* payable annually in arrear
	Interest Payment Date(s):	20 July in each year, with the first Interest Payment Date falling on 20 July 2027
	Fixed Coupon Amount:	€47.50 per Calculation Amount
	Broken Amount(s):	Not Applicable
	Day Count Fraction:	Actual/Actual (ICMA)
	Interest Determination Date(s):	20 July in each year
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	Issuer Call Option:	Not Applicable
15A	Issuer Residual Call:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

LISTING AND ADMISSION TO TRADING APPLICATION

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and trading on its Main Market with effect from 20 July 2026. 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: 16 July 2026

By: MR. SINIŠA MALI, THE FIRST DEPUTY PRIME MINISTER AND MINISTER OF FINANCE

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 Main Market with effect from 20 July 2026.
	(ii) Estimate of total expenses related to admission to trading:	£6,500
2	**RATINGS**	
	Ratings:	Not Applicable
3	**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**	Save for any fees payable to the Sole Lead Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Sole Lead Manager and its 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 net proceeds of the issue of the Notes will be used to finance defence-related capital expenditures of the Issuer under the Issuer's ongoing military modernisation programme, including the acquisition of defence equipment and related technologies from Israel.
	Fixed Rate Notes only – YIELD	
	Indication of yield:	5.013 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:	XS3436151750
	Common Code:	343615175
	Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment

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

6 **DISTRIBUTION**

Method of distribution:	Syndicated
If syndicated, names of Managers:	Merrill Lynch International (the "**Sole Lead Manager**")
Date of Subscription Agreement:	16 July 2026
Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name of relevant Dealer:	Not Applicable
US Selling Restrictions:	Regulation S Compliance Category 1
Prohibition of Sales to EEA Retail Investors:	Not Applicable