

**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.

**Final Terms dated 10 June 2024**

**THE REPUBLIC OF SERBIA**

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

Legal entity identifier (LEI): 254900W94OCY91V32O78

Issue of U.S.\$1,500,000,000 6.000 per cent. Notes due 2034

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 6 June 2024 (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>.

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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:                 | 7  |
|   | (ii) Tranche Number:               | 1  |
| 3 | Specified Currency or Currencies:  | U.S. dollars (“ <b>U.S.\$</b> ”)   |
| 4 | Aggregate Nominal Amount of Notes: | U.S.\$1,500,000,000  |
| 5 | Issue Price:                       | 97.864 per cent. of the Aggregate Nominal Amount   |
| 6 | (i) Specified Denomination(s):     | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof  |

	(ii)	Calculation Amount:	U.S.\$1,000
7	(i)	Issue Date:	12 June 2024
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	12 June 2034
9		Interest Basis:	6.000 per cent. Fixed Rate
10		Payment Basis:	Redemption at par
		Redemption Amount:	100 per cent.
11		Date approval for issuance of Notes obtained:	6 June 2024

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

12	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	6.000 per cent. <i>per annum</i> payable semi-annually in arrear
	Interest Payment Date(s):	12 June and 12 December in each year, with the first Interest Payment Date falling on 12 December
	Fixed Coupon Amount:	U.S.\$30 per Calculation Amount
	Broken Amount(s):	Not Applicable
	Day Count Fraction:	30/360
	Interest Determination Date(s):	12 June and 12 December 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):	New York, London
17	Redenomination:	Not Applicable
18	Calculation Agent:	Not Applicable

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from 12 June 2024. 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: 10 June 2024

By:  *Sinisa Mali, First Deputy Prime Minister and Minister of Finance*

Duly authorised

*act*



**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 12 June 2024.
- (ii) Estimate of total expenses related to admission to trading: £6,250

**2 RATINGS**

Ratings:

The Notes to be issued have been rated:

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

Moody's Investors Service, Inc. ("**Moody's**"): Ba2

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

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

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

[https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))

An obligation rated Ba by Moody's is judged to be speculative and is subject to substantial credit risk. The modifier 2 indicates a mid-range ranking. (Source: Moody's, <https://www.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:

Sustainable Bonds: an amount equal to the net proceeds of the issue of the Notes will be used to finance and/or re-finance Eligible Green or Social Expenditures.

See “Use of Proceeds” in Base Offering Memorandum and the Issuer’s Sustainable Finance Framework

#### Fixed Rate Notes only – YIELD

Indication of yield:

6.291 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):	XS2838999691
ISIN Code (Rule 144A Notes):	US817477AJ18
Common Code (Reg S Notes):	283899969
Common Code (Rule 144A Notes):	284008847

CUSIP (Rule 144A Notes in DTC):	817477 AJ1
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 in respect of the Unrestricted Global Note Certificate, delivery free of payment in respect of the Restricted Global Note Certificate
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## 6. DISTRIBUTION

Method of distribution:	Syndicated
If syndicated, names of Managers:	BNP Paribas Deutsche Bank Aktiengesellschaft Merrill Lynch International MUFG Securities (Europe) N.V. Raiffeisen Bank International AG
Date of Subscription Agreement:	10 June 2024
Stabilising Manager(s) (if any):	Deutsche Bank Aktiengesellschaft
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