

Dated 20 November 2020

THE REPUBLIC OF SERBIA

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

and

DEUTSCHE BANK AG, LONDON BRANCH

and

DEUTSCHE BANK LUXEMBOURG S.A.

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

FISCAL AGENCY AGREEMENT

relating to the Republic of Serbia's Global Medium Term Note Programme

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This Fiscal Agency Agreement (the “**Agreement**”) is made on 20 November 2020 **between:**

- (1) **THE REPUBLIC OF SERBIA** (the “**Issuer**”), represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance;
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as fiscal agent (the “**Fiscal Agent**”) and as principal paying agent (the “**Principal Paying Agent**”) and as FX agent (the “**FX Agent**”) and as Calculation Agent (as defined herein);
- (3) **DEUTSCHE BANK LUXEMBOURG S.A.** in its capacity as the European registrar (the “**European Registrar**”) and as the European transfer agent (the “**European Transfer Agent**”); and
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as the United States paying agent (the “**US Paying Agent**”), as the United States registrar (the “**US Registrar**”, and together with the European Registrar, the “**Registrars**” and each a “**Registrar**”) and as the United States transfer agent (the “**US Transfer Agent**”, and together with the European Transfer Agent, the “**Transfer Agents**” and each a “**Transfer Agent**”).

Whereas:

- (A) The Issuer wishes to establish a Global Medium Term Note Programme (the “**Programme**”) for the issuance from time to time of notes (the “**Notes**”), in connection with which the Issuer has entered into this Agreement and executed and delivered a deed of covenant (as amended, supplemented or replaced, the “**Deed of Covenant**”) dated the date hereof.
- (B) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

It is agreed as follows:

1 Interpretation

1.1 In this Agreement:

“**Agents**” means the Fiscal Agent, the Paying Agents, the Registrars, the Transfer Agents, the FX Agent and any Calculation Agent and “**Agent**” means any one of the Agents;

“**Applicable Law**” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Body; (b) any consents or approvals of any Governmental Body; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Body;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

“**Banking Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Fiscal Agent or, as the case may be, the Registrar is located and in London;

“**Base Prospectus**” means the base prospectus relating to the Programme (which term shall include those documents incorporated in it by reference from time to time as provided in it) as from time to time amended, supplemented or replaced (but not including any information or documents replaced or superseded by any information so subsequently included or

incorporated) which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129, and, in relation to each Series, the relevant Final Terms;

“Calculation Agent” means, in relation to any Series, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, in the case of the Fiscal Agent, pursuant to Clause 10 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to Clause 10 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 5 (*Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

“Clearstream, Luxembourg” means Clearstream Banking S.A.;

“Code” means the U.S. Internal revenue Code of 1986;

“Dealer Agreement” means the dealer agreement relating to the Programme dated 20 November 2020, as may be amended or supplemented from time to time;

“Definitive Note Certificates” means the Restricted Definitive Note Certificates and the Unrestricted Definitive Note Certificates and includes any replacement Definitive Note Certificates issued pursuant to Condition 15 (*Replacement of Notes*);

“DTC” means The Depository Trust Company;

“DTC business day” means any day on which DTC and banking institutions in the city of New York, New York are open for business;

“Euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means any of the circumstances or events set out as an event of default in the Terms and Conditions;

“Exchange Act” means the United States Securities Exchange Act of 1934;

“FCA” means the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000;

“FX Agent” means, in relation to any Global Note held by a nominee for DTC and the Specified Currency for which is not US dollars, Deutsche Bank AG, London Branch at its specified office or, if applicable, any successor FX agent in relation to such Series;

“Global Notes” means the Restricted Global Notes and the Unrestricted Global Notes and includes any replacements for any Global Note issued pursuant to Condition 15 (*Replacement of Notes*);

“Governmental Body” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private);

“local time” in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to **“local banking days”** in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

“London business day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open for business in London;

“London Stock Exchange” means London Stock Exchange plc;

“Noteholder” means, in relation to a Note, the person in whose name such Note is registered in the register of Noteholders (or, in the case of joint holders, the first named holder thereof) and **“holder”** shall be construed accordingly;

“outstanding” means, in relation to any Series, all such Notes other than:

- (a) those which have been redeemed in full or purchased and surrendered for cancellation pursuant to the Terms and Conditions;
- (b) those in respect of which the date for final redemption in full has occurred and the Redemption Amount has been duly paid to the Fiscal Agent in the manner provided for in this Agreement (and, where appropriate, notice to that effect has been given in accordance with the Terms and Conditions) and remains available for payment in accordance with the Terms and Conditions;
- (c) those which have been forfeited or have become void or claims in respect of which have become prescribed under the Terms and Conditions;
- (d) (for the purpose only of ascertaining the amount outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions; and
- (e) those Notes which have been mutilated or defaced and which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions,

provided that for the purposes of Schedule 3 (*Provisions for Meetings of Noteholders*) and Condition 13 (*Events of Default*) those 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 (as defined in the Conditions) of the Issuer shall be disregarded and be deemed not to remain outstanding;

“Paying Agents” means the Principal Paying Agent, the US Paying Agent and any other paying agents appointed pursuant to this Agreement;

“QIB” means a qualified institutional buyer as defined in Rule 144A under the Securities Act;

“Regulations” means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrars and the Fiscal Agent (the initial such regulations being set out in Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*));

“Regulation S” means Regulation S under the Securities Act;

“relevant Dealer” means, in respect of any Tranche, any institution specified as such in the relevant Final Terms;

“Restricted Definitive Note Certificates” means in relation to any Restricted Series, the Restricted Notes in definitive, fully registered form, without coupons, substantially in the form set out in Part B (*Form of Restricted Definitive Note Certificates*) of Schedule 2 (*Form of Definitive Note Certificates*);

“Restricted Global Note” means, in relation to any Restricted Series, one or more global note certificates, in fully registered form without interest coupons representing the Restricted Notes of such Series, substantially in the form set out in Part B (*Form of Restricted Global Note*) of Schedule 1 (*Form of Global Notes*) (and which includes any replacements for the Restricted Global Note issued pursuant to Condition 15 (*Replacement of Notes*));

“Restricted Notes” means Notes offered and sold within the United States in reliance on Rule 144A to persons who are QIBs;

“Restricted Series” means a Series consisting, in whole or in part, of Restricted Notes;

“Rule 144A” means Rule 144A under the Securities Act;

“Rule 144A Legend” means the transfer restriction legend set out in the Restricted Global Note or the Restricted Definitive Note Certificates, as the case may be;

“Securities Act” means the United States Securities Act of 1933;

the **“specified office”** of the Fiscal Agent, any Paying Agent, Transfer Agent, Registrar, FX Agent or Calculation Agent means the office specified against its name in the Schedule 4 (*The Specified Offices of the Agents*) or, in the case of any Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 10 (*Calculation Agent*) of the Dealer Agreement) or such other office as the Fiscal Agent, such Paying Agent, Transfer Agent, Registrar, FX Agent or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.8 (*Change of Specified Office*);

“Sterling” means the lawful currency for the time being of the United Kingdom;

“Stock Exchange” means the London Stock Exchange and any other stock exchanges or markets or quotation systems by which any Notes may from time to time be admitted to listing, trading and/or quotation, and references in this Agreement to the **“relevant Stock Exchange”** shall, in relation to any Notes, be references to the listing authorities, stock exchanges and/or quotation systems by which such Notes are from time to time, or are intended to be, admitted to listing, trading and/or quotation as may be specified in the relevant Final Terms;

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

“Terms and Conditions” means, in relation to any Tranche, the terms and conditions applicable to the Notes of that Tranche substantially in the form as set out in Schedule 6 (*Terms and Conditions of the Notes*) as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, and which shall incorporate any additional provisions forming part of such terms and conditions set out in any supplement or amendment to this Agreement or Part A of the Final Terms relating to the Notes of that Tranche in accordance with this Agreement and any reference to a numbered **“Condition”** is to the correspondingly numbered provision thereof;

“Transfer Agents” means the European Transfer Agent, the US Transfer Agent and any other transfer agents appointed pursuant to this Agreement;

“Unrestricted Definitive Note Certificates” means in relation to any Series, the Unrestricted Notes in definitive, fully registered form, without coupons, substantially in the form set out in

Part A (*Form of Unrestricted Definitive Note Certificates*) of Schedule 2 (*Form of Definitive Note Certificates*);

“**Unrestricted Global Note**” means, in relation to any Unrestricted Series, a global note certificate, in fully registered form without interest coupons representing Unrestricted Notes of such Series, substantially in the form set out in Part A (*Form of Unrestricted Global Note*) of Schedule 1 (*Form of Global Notes*) (and which includes any replacements for the Unrestricted Global Note issued pursuant to Condition 15 (*Replacement of Notes*));

“**Unrestricted Notes**” means Notes offered and sold in “offshore transactions” (within the meaning of Regulation S) outside of the United States in compliance with Rule 903 or 904 of Regulation S;

“**Unrestricted Series**” means a Series consisting, in whole or in part of Unrestricted Notes; and

“**U.S. dollars**” or “**U.S.\$**” means the lawful currency for the time being of the United States of America.

1.2 Terms not defined herein

Terms used, but not defined, herein shall have the meanings ascribed to them in the Terms and Conditions.

1.3 Clause and Schedule headings

Clause, sub-clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement. Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.4 Payments of additional amounts

In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Terms and Conditions.

1.5 Clearing Systems

All references in this Agreement to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent or as otherwise specified in the applicable Final Terms.

1.6 References to Agreements, instruments or other documents

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant and the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed by the relevant Final Terms.

1.7 References to legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2 Appointment of the Fiscal Agent, the Paying Agents, the Transfer Agents, the FX Agent and the Registrars

2.1 Appointment of Agents

The Issuer appoints each of the Agents at their respective specified offices as its agents in relation to the Notes for the purposes specified in this Agreement and in the Terms and Conditions.

2.2 Acceptance of Appointment of Agents

Each of the Agents accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement, provided however that each Agent shall only be obliged to perform the duties set out herein and in the Terms and Conditions and shall have no implied duties. The obligations and duties of the Agents under this Agreement shall be several and not joint.

2.3 Duties of the Fiscal Agent

The Fiscal Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in this Agreement and in the Terms and Conditions.

2.4 Agent unable to act

If Definitive Note Certificates are issued and any agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 2.1 (*Appointment of Agents*) which is able to perform such obligations.

3 The Notes

3.1 Global Notes

Each Global Note shall:

- 3.1.1 be in substantially the forms set out in Schedule 1 (*Form of Global Notes*) but with such modifications, amendments and additions as the relevant Dealer, the Issuer and the relevant Registrar shall have agreed;
- 3.1.2 have the Terms and Conditions attached thereto or incorporated by reference therein;
- 3.1.3 have the relevant Final Terms attached thereto; and
- 3.1.4 be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant master Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually or electronically by or on behalf of the relevant Registrar.

3.2 Definitive Note Certificates

Each Definitive Note Certificate shall:

- 3.2.1 be in substantially the form set out in Schedule 2 (*Form of Definitive Note Certificates*) but with such modifications, amendments and additions as the relevant Dealer, the Issuer and the relevant Registrar shall have agreed to be necessary;

- 3.2.2 have a unique certificate or serial number printed thereon;
- 3.2.3 have the Terms and Conditions and the relevant Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein; and
- 3.2.4 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually or electronically by or on behalf of the relevant Registrar.

3.3 Authorised Signatories

- 3.3.1 Each master Global Note will be signed manually by or on behalf of the Issuer. A master Global Note may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such master Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.
- 3.3.2 Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.4 Change to Authorised Signatories

The Issuer shall promptly notify the Fiscal Agent and the relevant Registrar in writing in accordance with the provisions of Clause 15 (*Notices*) of any change in the names of the person or persons whose signatures are to be used for the purposes of Clause 3.3 (*Authorised Signatories*).

4 Issuance of Notes

4.1 Issuance of Notes

Upon the conclusion of any Subscription Agreement, and in any event, not later than 2.00 p.m. (London time) on the third Banking Day prior to a proposed Issue Date, the Issuer shall:

- 4.1.1 confirm in writing in accordance with the provisions of Clause 15 (*Notices*) to the Fiscal Agent (copied to the relevant Registrar), all such information as the Fiscal Agent or the relevant Registrar may reasonably require to carry out its functions under this Agreement and, in particular, to enable it to complete a duplicate or duplicates of the master Global Notes and confirm the details of the account of the Issuer to which payment should be made;
- 4.1.2 deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Fiscal Agent (copied to the relevant Registrar); and
- 4.1.3 unless a master Global Note signed on behalf of the Issuer is to be used and the Issuer shall have provided such document to the relevant Registrar pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the relevant Registrar an appropriate Global Note (in unauthenticated form but executed on behalf of the Issuer and otherwise complete).

4.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the relevant Registrar a Regulation S and/or a Rule 144A master Global Note.

4.3 Delivery of Final Terms

The Fiscal Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche to the Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (local time) two Banking Days prior to the proposed issue date therefor.

4.4 Delivery of Global Notes

Except in the case of issues of Notes which are syndicated among two or more Dealers, in which event this Clause 4.4 shall not apply, on or before 10.00 a.m. (London time) on the Banking Day prior to the issue date in relation to each Tranche, the relevant Registrar or the Fiscal Agent on its behalf shall authenticate and deliver the Unrestricted Global Note(s) to the common depository for Euroclear and/or Clearstream, Luxembourg and the Restricted Global Note(s) to a custodian for DTC (in the case of Restricted Notes held by a nominee for DTC) or to the common depository for Euroclear and/or Clearstream, Luxembourg (in the case of Restricted Notes to be settled in Euroclear and Clearstream, Luxembourg). The Fiscal Agent shall give instructions to DTC, Euroclear and/or Clearstream, Luxembourg (or its custodian or depository) to credit Notes represented by such Global Note(s) registered in the name of a nominee for such clearing system to the Fiscal Agent's distribution account and to hold each such Note to the order of the Issuer pending delivery to the relevant Dealer(s) on a delivery against payment basis or (in the case of a Restricted Global Note held by a nominee for DTC) a delivery free of payment basis (or on such other basis as shall have been agreed between the Issuer and the relevant Dealer and notified to the Fiscal Agent or, as the case may be, the relevant Registrar) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg or DTC, as the case may be and, following payment, to credit the Notes represented by such Global Note to such securities account(s) as shall have been notified to the relevant Registrar by the Issuer. The Fiscal Agent shall on the issue date in respect of the relevant Tranche and against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 4.1 (*Issuance of Notes*).

4.5 Payment of Advances

If the Fiscal Agent or, as the case may be, any Paying Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a relevant Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall on demand from the Fiscal Agent (which demand shall be made not later than the Banking Day following such non-payment by the Dealer) repay the advance within 10 Banking Days of receiving such demand (unless prior to such repayment the payment is received from the relevant Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Fiscal Agent of the payment from the relevant Dealer, and at the rate reasonably determined and certified by the Fiscal Agent and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount. The Fiscal Agent shall not, in any circumstances, be obliged to pay an advance.

4.6 Payments (General)

The Agents shall be entitled to make payments net of any taxes or other sums required by any Applicable Law to be withheld or deducted, provided that any Agent shall notify the Issuer as soon as practicable of it becoming aware that it is required to withhold or deduct any sums pursuant to Applicable Law.

If the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding, provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement.

4.7 Exchange for Definitive Note Certificates

4.7.1 The Issuer shall, in relation to each Tranche which is represented by a Global Note which is due to be exchanged for Definitive Note Certificates in accordance with its terms, ensure that there is delivered to the relevant Registrar not less than ten local banking days, unless otherwise agreed, before the relevant Global Note becomes exchangeable therefor, the Definitive Note Certificates (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The relevant Registrar shall authenticate and deliver such Definitive Note Certificates in accordance with the terms hereof and of the relevant Global Note.

4.7.2 A person having an interest in a Global Note will provide the relevant Registrar with:

- (i) a written order containing instructions and such other information as the Issuer and the relevant Registrar may require to complete, execute and deliver such Definitive Note Certificates; and
- (ii) in the case of the Restricted Global Note only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB, and in accordance with the transfer restrictions set forth in Exhibit 2 to Schedule 7 (*Form of Certificate to be Delivered by Transferor in Connection with Transfers of Notes Pursuant to Rule 144A To Request Addition of the Rule 144A Legend*) attached hereto.

4.7.3 Within five days of receipt of the documents referred to in Clauses 4.7.1 and, if required 4.7.2, the relevant Registrar shall arrange for the execution and delivery to, or upon the order of, the person or persons named in such order of a Definitive Note Certificate registered in the name or names requested by such person or persons, and shall alter the entries in the Register in respect of the Global Notes accordingly and, upon the exchange in full of any Global Note, shall cancel and destroy such Global Note.

4.7.4 Definitive Note Certificates issued in exchange for interests in the Restricted Global Note shall bear the Rule 144A Legend. No other restrictions and no certification requirements shall apply with respect to the transfer or exchange of such interests.

4.8 Exchange of Interests in Restricted Global Notes for Interests in Unrestricted Global Notes

Subject to the provisions of this Clause 4 (*Issuance of Notes*), the relevant Transfer Agent shall, on presentation to it or its order of a duly completed certificate substantially in the form provided for in Exhibit 1 to Schedule 7 (*Form of Certificate to be Delivered in Connection with Transfers of Notes Pursuant to Regulation S to Permit Removal of the Rule 144A Legend*) hereto, contact the Registrars and the Registrars shall procure the exchange of interests in the Restricted

Global Notes for interests of an equal principal amount in the Unrestricted Global Notes on the later of (i) three Banking Days after the trade date for the disposal of an interest in the Restricted Global Notes resulting in such exchange and (ii) two Banking Days after receipt by the Registrars of such completed certificate.

4.9 Exchange of Interests in Unrestricted Global Notes for Interests in Restricted Global Notes

Subject to the provisions of this Clause 4 (*Issuance of Notes*), the relevant Transfer Agent shall, on presentation to it or its order, of a duly completed certificate substantially in the form provided for in Exhibit 2 to Schedule 7 (*Form of Certificate to be Delivered by Transferor in Connection with Transfers of Notes Pursuant to Rule 144A To Request Addition of the Rule 144A Legend*) hereto, contact the Registrars and the Registrars shall procure the exchange of interests in the Unrestricted Global Note for interests of an equal principal amount in the Restricted Global Notes on the later of (i) three Banking Days after the trade date for the disposal of the interest in such Unrestricted Global Note resulting in such exchange and (ii) two Banking Days after receipt by the Registrars of such completed certificate.

4.10 Safe Custody of Unauthenticated Global Notes and Definitive Note Certificates

Each of the Fiscal Agent, the Replacement Agents and the Registrars shall hold in safe custody all unauthenticated Global Notes or Definitive Note Certificates delivered to it in accordance with this Clause 4 (*Issuance of Notes*), Clause 5 (*Replacement Notes*) and Clause 9 (*Miscellaneous Duties of the Registrars and Transfer Agents*) and shall ensure that the same (or, in the case of a master Global Note, copies thereof) are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent, the Registrars and any Replacement Agent (as defined in Clause 5.1 (*Replacement Agent*)) holds sufficient Notes to fulfil its respective obligations under Clause 4 (*Issuance of Notes*), Clause 5 (*Replacement Notes*) and Clause 9 (*Miscellaneous Duties of the Registrars and Transfer Agents*) and each of the Fiscal Agent, the Registrars and any Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes for such purposes.

4.11 Authorisation to Authenticate

Each of the Fiscal Agent and the Registrars is authorised by the Issuer to authenticate such Global Notes or Definitive Note Certificates as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or the Registrars.

4.12 Change in Arrangers or Dealers

The Issuer undertakes to notify the Fiscal Agent of any changes in the identity of the Arrangers or the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents and Registrars thereof as soon as reasonably practicable thereafter.

5 Replacement Notes

5.1 Replacement Agent

Any Registrar or any Transfer Agent (in such capacity a "**Replacement Agent**") shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate and deliver a Global Note or Definitive Note Certificate, as the case may

be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided that* no Global Note or Definitive Note Certificate, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Note or Definitive Note Certificate until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 Serial Number

Each replacement Global Note or Definitive Note Certificate delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Note it so replaces.

5.3 Cancellation of Mutilated or Defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Global Note or Definitive Note Certificate surrendered to it and in respect of which a replacement has been delivered.

5.4 Notice of delivery of replacement Notes

The Replacement Agent shall notify the Issuer, the relevant Registrar and the Fiscal Agent, as applicable, of the delivery by it in accordance herewith of any replacement Global Note or Definitive Note Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled.

5.5 Notice of Destruction of Notes

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Global Note or Definitive Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer upon request with a certificate as to such destruction and specifying the serial numbers of the Global Note and Definitive Note Certificates (distinguishing between different denominations) in numerical sequence as destroyed.

6 Payments to the Fiscal Agent

6.1 Payments to the Fiscal Agent

6.1.1 In order to provide for the payment of interest and principal in respect of the Notes of each Series as the same shall become due and payable, the Issuer shall, before 10:00 a.m. (London time) in the case of a Tranche denominated in a Euro, US dollars or Sterling or (the case of a Tranche denominated in a currency other than Euro, US dollars or Sterling) before 10:00 a.m. local time in the relevant financial centre of the payment, on each day on which any payment in the relevant currency in respect of any Notes becomes due and payable, transfer to an account specified by the Fiscal Agent such amount as may be required for the purposes of such payment. Funds for payments made in Japanese Yen (and any other currency notified by the Fiscal Agent to the Issuer, other than Euro, US dollars and Sterling) shall be deposited by the Issuer before 11.00 a.m. (local time), two Business Days prior to each day on which any payment in Japanese Yen or such other currency in respect of any Notes becomes due and payable. Any funds paid to the Fiscal Agent which must be converted into another currency prior to payment shall be deposited with the Fiscal Agent before 11.00 a.m.

(local time), two Business Days prior to each day on which any payment becomes due and payable. The Issuer shall send to the Fiscal Agent (and, in relation to any payment on a Global Note held by a nominee for DTC and denominated in a Specified Currency other than U.S. dollars, the FX Agent), 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.

6.1.2 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 6.1 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 7.3 (*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.

6.2 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 and is not subject to the client money rules of the FCA except that it may not exercise any lien, right of set-off or similar claim in respect of them and 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.

7 Payments to Noteholders and Redemption

7.1 Condition to Payment by Agents

The Fiscal Agent shall notify the Paying Agents as soon as reasonable practicable if it has not by the due date for any payment referred to in Clause 6.1 (*Payments 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, neither the Fiscal Agent nor any Paying Agent shall be bound to make any payments in respect of the Notes. Further, the Fiscal Agent shall not be obliged to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

7.2 Payment to Noteholders by the Paying Agents

Unless they receive a notification from the Fiscal Agent under Clause 7.1 (*Condition to Payment by Agents*), the Paying Agents 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 7.3 (*Reimbursement of the Paying Agents*). If any payment provided for in Clause 6.1 (*Payments to the Fiscal Agent*) is made late but otherwise in accordance with this Agreement, the Paying Agents shall nevertheless make such payments in respect of the Notes following receipt by them of the payment. The Paying Agents shall be entitled to make payments net of any taxes or other sums required by any Applicable Law to be withheld or deducted.

At least 10 days prior to each date on which a payment is due to be made in respect of the Notes of each Series, the relevant Registrar shall notify the Fiscal Agent (with a copy to the Issuer) 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 7.2 (*Payment to Noteholders by the Paying Agents*).

7.3 Reimbursement of the Paying Agents

The Fiscal Agent shall upon notification from it promptly reimburse the Paying Agents for payments it has made in respect of the Notes properly in accordance with the Terms and Conditions applicable to such Series and this Agreement, subject in each case to any Applicable Law.

7.4 Exclusion of Liens and Commission

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.2 (*Payment to Noteholders by the Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.5 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 Agents that it has received such full amount.

7.6 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 Paying Agent to whom it is presented shall cause the appropriate schedule to the Global Note 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 Terms and Conditions, the Fiscal Agent will, whilst any interests in the Notes evidenced by a Global Note are still outstanding, cause the relevant Registrar (and, if required, the relevant common depository and/or custodian) to record all relevant details in the relevant Register.

7.7 Partial Payment to Noteholders

If on presentation of a 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 relevant Terms and Conditions), the Paying Agent to whom the Definitive Note Certificate is presented shall procure that the Definitive Note Certificate is encased with a memorandum of the amount paid and the date of payment.

7.8 Notice to Fiscal Agent

If the Issuer intends to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option in the Terms and Conditions it shall, at least ten Business Days before the latest date for the publication of the notice of redemption or of exercise of any Issuer's option required to be given to Noteholders, give written notice of such intention to the Fiscal Agent stating the date on which the Issuer plans to redeem such Notes, or the date upon which such option is planned to be exercised, and also stating the nominal amount of Notes to be redeemed or subject to the option. Notwithstanding the foregoing, the Issuer may withdraw such intention to redeem or exercise at any time prior to the date on which the early redemption notice or notice of exercise of the Issuer's option (as the case may be) is delivered to Noteholders, without penalty.

7.9 Final Redemption

Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer at its Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms, subject as provided in Condition 11 (*Payments*).

7.10 Redemption at the option of the Issuer (Call Option)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice each as specified in applicable Final Terms to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) each as specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

8 Miscellaneous Duties of the Fiscal Agent, the Paying Agents and the FX Agent

8.1 Cancellation, destruction and records

8.1.1 The Fiscal Agent shall:

- (i) separately in respect of each Series, maintain a record of all Global Notes and Definitive Note Certificates delivered hereunder and of their payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement;
- (ii) separately in respect of each Series, maintain a record of all certifications received by it in accordance with the provisions of any Global Note; and
- (iii) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.

8.1.2 The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for the maintenance of the records referred to in this Clause 8.1 (*Cancellation, destruction and records*).

8.1.3 The Issuer may from time to time deliver to the Fiscal Agent Definitive Note Certificates for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Note Certificates. The Issuer may from time to time procure the delivery to the Fiscal Agent of a Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf.

8.1.4 The Fiscal Agent may destroy each Global Note and Definitive Note Certificate delivered to or cancelled by it in accordance with Clause 8.1.3 (*Cancellation, destruction and*

records), in which case it shall as soon as reasonably practicable after such destruction furnish the Issuer, upon written request, with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the serial numbers of the Global Note and Definitive Note Certificates in numerical sequence so destroyed.

8.2 Documents available for inspection

- 8.2.1** The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:
- (i) specimen Notes; and
 - (ii) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.
- 8.2.2** Each Paying Agent shall make available for inspection during normal business hours at its specified office or by email to Noteholders such documents as may be specified as so available at the specified office of such agent or by email in the Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes, or as may be required by the FCA or any Stock Exchange on which the Notes may be listed and, without prejudice to the generality of the foregoing, the Fiscal Agent shall make available for inspection during normal business hours at its specified office copies of the Base Prospectus and all other documents listed in the “General Information” section of the Base Prospectus.
- 8.2.3** The Issuer shall provide to the Fiscal Agent and the Fiscal Agent will acknowledge as soon as practicable upon receipt, that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Relevant Account Holder (as defined in the Deed of Covenant) is entitled to production of such original. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), a certified copy of the Deed of Covenant.

8.3 Notices

- 8.3.1** The Fiscal Agent shall as soon as reasonably practicable notify the Issuer of any notice delivered to it declaring a Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Terms and Conditions applicable to any Tranche to be remedied.
- 8.3.2** The Fiscal Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, at the expense and request of the Issuer, arrange for the publication in accordance with the Terms and Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to each other Paying Agent.

8.4 FX Agent - Notification

The US Registrar shall, before 11.00 a.m. (New York time) on the third Business Day prior to the date on which any payment becomes due on any Series held by a nominee for DTC in a Specified Currency other than U.S. dollars, notify the FX Agent of the aggregate amount of Specified Currency (the “**Specified Currency Amount**”) payable to Noteholders holding interests in a Certificate registered in the name of, or the name of a nominee for, DTC who DTC has told it have not made irrevocable elections to receive payment in such Specified Currency in accordance with the relevant Global Note on such date.

8.5 FX Agent - Exchange

After receipt of notification pursuant to Clause 8.4, the FX Agent through its foreign exchange desk may exchange U.S. dollars with the Specified Currency at a base rate adjusted by a spread, each component determined by the foreign exchange desk in its absolute discretion. The rate of exchange will be adjusted by local fees, taxes and forward points (if applicable). There is no obligation on the foreign exchange desk or the FX Agent to make any conversion or to conclude any foreign exchange transaction. In connection with the conversion transaction, the FX Agent (and its foreign exchange desk) shall act as principal for its own account, and not in the interest of, or as agent, fiduciary or broker on behalf of any other party. The FX Agent (and its foreign exchange desk) has no obligation to provide the best foreign exchange rate and shall not be liable for losses associated with the determination of such rate. The FX Agent may retain for its own account any fees, including any spread on foreign exchange transactions, customarily charged by it in connection with any such conversion.

8.6 FX Agent – Payments of U.S. Dollars Through DTC

The Fiscal Agent, after the FX Agent has converted amounts in such Specified Currency into U.S. dollars in accordance with Clause 8.5, will cause the U.S. Paying Agent to deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. Such process will be conducted in accordance with DTC's procedures then in effect.

8.7 FX Agent – Payments of Specified Currency Outside DTC

Payments of principal and interest in respect of Notes registered in the name of, or in the name of a nominee for, DTC, and denominated in a Specified Currency other than U.S. dollars, and which are not the subject of the notification pursuant to Clause 8.4 above, will be made or procured to be made by the Fiscal Agent in the Specified Currency in accordance with the following provisions.

The amounts in such Specified Currency payable by the Fiscal Agent will be paid by the Issuer to the Fiscal Agent in accordance with Clause 6.1.1, and the Fiscal Agent will pay such Specified Currency amounts by wire transfer of same day funds to the designated bank accounts in such Specified Currency of those DTC participants entitled to receive the relevant payment and who have made an irrevocable election to DTC to receive that payment in such Specified Currency.

Such irrevocable election must be made in accordance with DTC's procedures then in effect on or prior to the third DTC business day after the DTC Record Date for the relevant payment, where "**DTC Record Date**" means the fifteenth DTC business day before the due date for such payment.

9 Miscellaneous Duties of the Registrars and Transfer Agents

9.1 Cancellation and Records

9.1.1 Each Registrar shall maintain, in relation to each Series in relation to which it is appointed as registrar, a register (each, a "**Register**"), which shall be kept outside the United Kingdom and otherwise in accordance with the Terms and Conditions applicable to such Series and the Regulations. Each Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series, the names and addresses of the initial holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders thereof.

- 9.1.2 Each Registrar shall by the issue of new Notes, the cancellation of old Notes and the making of entries in the Register give effect to transfers of Notes in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.
- 9.1.3 The Issuer may from time to time deliver to the relevant Registrar Notes of which it is the holder for cancellation, whereupon the relevant Registrar shall cancel the same and shall make the corresponding entries in the Register.
- 9.1.4 Upon request, each Registrar shall notify the Issuer of the serial numbers of any Notes against surrender of which payment has been made and of the serial numbers of any Notes (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.
- 9.1.5 Each Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with the Terms and Conditions applicable to a Series of any notice which is to be given to the holders of such Notes.

9.2 Registration of Transfers in the Register

Each Registrar shall receive requests for the transfer of Notes in accordance with the Terms and Conditions and the Regulations. In order to effect such transfers, the relevant Registrar shall make the necessary entries in the Register in respect of each Series and authenticate and issue new Notes (if required) in accordance with this Agreement, the Notes and the Regulations. Each Registrar will provide to the Issuer an up to date copy of the Register after each such change to the Register. None of the Registrars, nor the Issuer, nor any other person shall keep a register in respect of the Notes in the United Kingdom.

9.3 Transfer Agents to Receive Requests for Transfers of Notes

Each Transfer Agent shall receive requests for the transfer of Notes in accordance with the Terms and Conditions and the Regulations and assist, if required, in the issue of new Notes to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the relevant Registrar of:

- 9.3.1 the aggregate principal amount of the Notes to be transferred;
- 9.3.2 the name and address of the transferor of Notes;
- 9.3.3 the name(s), the addresses and the account(s) for payment (if any) to be entered on the Register of the holders of the new Note(s) to be issued in order to give effect to such transfer;
- 9.3.4 the place and manner of delivery of the new Note(s) to be delivered in respect of such transfer; and
- 9.3.5 and shall forward the Note(s) (with the relevant form(s) of transfer duly completed) to such Registrar with such notification. Each Transfer Agent shall carry out such other acts as directed by the relevant Registrar as may be necessary to give effect to this Agreement.

9.4 Transfer Restrictions

Any transfer, sale or other disposition of interests in a Global Note or of Definitive Note Certificates in an aggregate principal amount of less than U.S.\$200,000 (or its equivalent in other currencies), or resulting in a beneficial owner holding interests in such Global Note, or in a transferor holding a Global Note, in an aggregate principal amount of less than U.S.\$200,000 (or its equivalent in other currencies), shall be deemed to be void and of no legal effect

whatsoever. Any such transferee shall be deemed not to be the beneficial owner of such interests in such Global Note or Definitive Note Certificates for any purpose, including, but not limited to, the receipt of principal and interest on such interests in such Global Note or Definitive Note Certificates and such transferee shall be deemed to have no interest whatsoever in such Global Note or Definitive Note Certificates.

9.5 Meetings of Holders of Notes

The Fiscal Agent shall, at the request of the holder of any Note, make available uncompleted and unexecuted Forms of Proxy in a form supplied by or on behalf of the Issuer and in a manner which comply with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*). The Fiscal Agent shall keep a full record of voting certificates, forms of proxy and block voting instructions issued by it and will give to the Issuer not less than 24 hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates, forms of proxy and block voting instructions issued by it in respect of such meeting or adjourned meeting.

9.6 Documents and Forms

9.6.1 The Issuer shall provide to the Registrars:

- (i) specimen Notes; and
- (ii) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.

9.7 Provision of Information

9.7.1 Each Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform its obligations set out in this Agreement.

9.7.2 Each party shall, within 10 business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9.7.2 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 9.7.2, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

10 Appointment and Duties of the Calculation Agent

10.1 Appointment

10.1.1 The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Terms and Conditions.

10.1.2 The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series in respect of which it is named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) as Calculation Agent in respect of each Series unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent or unless the Fiscal Agent notifies the Issuer that it is unable to act as Calculation Agent in respect of a particular Tranche within 3 days upon receipt of the Final Terms.

10.2 Calculations and Determinations

The Calculation Agent shall in respect of each Series in relation to which it is appointed as such:

10.2.1 obtain such quotes and rates and/or make such determinations, calculations and publications as may be required to be made by it by the Terms and Conditions at the times and otherwise in accordance with the Terms and Conditions; and

10.2.2 maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Paying Agents and the Registrars.

11 Fees and Expenses

11.1 Agents Fees

The Issuer shall pay to the Fiscal Agent the fees and expenses in respect of the Agents' services as the Issuer and the Fiscal Agent shall separately agree in writing from time to time (plus any applicable value added tax) and the Issuer need not concern itself with nor will be responsible for their apportionment between the Agents. In all instances in which a Calculation Agent is appointed, unless otherwise agreed between the Issuer and the relevant Dealer in writing, the Issuer shall pay to such Calculation Agent such fees as may have been agreed in writing between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

11.2 Expenses

The Issuer shall on demand 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.

11.3 Withholding

All payments of such fees and/or expenses of the Agents by the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties,

assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Serbia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If the Issuer is, in respect of any payment of such fees and/or expenses, so required to withhold or deduct any amount for or on account of any such present or future withholding or duties, the Issuer shall pay such additional amounts as may be necessary in order that the recipient of any such payment of fees and/or expenses, after such withholding and deduction will, to the fullest extent permitted by law, receive the full amount then due and payable that would have been received by them had no such withholding or deduction been required.

12 Currency Indemnity

- 12.1** An amount received or recovered in a currency other than that in which the relevant payment is expressed to be due (the "**Contractual Currency**") (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction) by an Agent 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).
- 12.2** 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.

13 Terms of Appointment

13.1 Terms of Appointment

Each of the Paying Agents, the Registrars, the FX Agent and the Transfer Agents and (in the case of Clause 13.1.4 through 13.1.7 (inclusive)) each Calculation Agent may, in connection with its services hereunder:

- 13.1.1** notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note as the absolute owner thereof and make payments thereon accordingly;
- 13.1.2** assume that the terms of each Note as issued are correct;
- 13.1.3** refer any question relating to the ownership of any Note or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note to the Issuer for determination by the Issuer and rely upon any determination so made;
- 13.1.4** rely upon the terms of any notice, communication or other document reasonably believed by it (acting in good faith) to be genuine and from the proper party and shall be protected from liability for acting upon such terms in such circumstances;
- 13.1.5** may be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with any Applicable Law;
- 13.1.6** engage at the expense of the Issuer (following notification to the Issuer) the advice or services of any lawyers or other experts whose advice or services may to it seem reasonably necessary and rely upon any advice so obtained (and such Paying Agent, such Registrar, such Transfer Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any

action taken, or suffered to be taken, in accordance with such advice and in good faith except where such action is due to its gross negligence or wilful misconduct);

13.1.7 treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and

13.1.8 notwithstanding anything else herein contained, refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming part of it, and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction or which, in its reasonable opinion, would or might otherwise render it liable to any person and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

13.2 No Fiduciary Duties, Agency or Trust

Notwithstanding anything to the contrary expressed or implied herein or in the Terms and Conditions applicable to any Notes, none of the Paying Agents nor any Registrar nor any Transfer Agent nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty or other obligations towards, or have any relationship of agency or trust for or with any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents and, in the case of the Transfer Agents, the other Transfer Agents. The Agents shall act solely as agents of the Issuer.

13.3 Agents to hold Notes

Each Paying Agent, Registrar, Transfer Agent and Calculation Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

13.4 Issuer's Indemnity of the Agents

13.4.1 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.

13.4.2 The indemnity in this Clause 13.4 (*Issuer's Indemnity of the Agents*) shall survive the termination of this Agreement.

13.5 Agents' Indemnity of the Issuer

13.5.1 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.

13.5.2 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 or war, civil unrest, local or national disturbance or disaster, pandemics and widespread public health crises. 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.

13.5.3 The indemnity in this Clause 13.5 (*Agents' Indemnity of the Issuer*) shall survive the termination of this Agreement.

14 Changes in Agents

14.1 Resignation

Any Fiscal Agent, Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent may resign, without penalty, its appointment as the agent of the Issuer hereunder and/or in relation to any Series upon the expiration of not less than 60 days' written notice to that effect by such Paying Agent or, as the case may be, the Fiscal Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent to the Issuer (with a copy, if not the same person, to the Fiscal Agent) *provided, however, that*:

14.1.1 in relation to any Series any such notice which would otherwise expire within 30 days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the 30th day following such maturity date or, as the case may be, such interest or other payment date; and

14.1.2 in respect of any Series, in the case of the Fiscal Agent, any Registrar or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city, or the Registrars and/or in such other place as may be required by such other Stock Exchange, in the circumstances described in Condition 16 (*Agents*),

such resignation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series or in accordance with Clause 14.5 (*Agents to appoint Successor*) and notice of such appointment has been given in accordance with the Terms and Conditions.

14.2 Revocation of Appointment

The Issuer may revoke its appointment of the Fiscal Agent, any Paying Agent, any Registrar, Transfer Agent, FX Agent or Calculation Agent as its agent hereunder and/or in relation to any Series by not less than 60 days' notice to that effect to the Fiscal Agent, such Paying Agent or, as the case may be, such Registrar, Transfer Agent, FX Agent or Calculation Agent, *provided, however, that* in respect of any Series, in the case of the Fiscal Agent, any Registrar, Transfer Agent, FX Agent or the Calculation Agent, where the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city or the Registrar and/or in such other place as may be required by the FCA or any applicable Stock Exchange, in the circumstances described in Condition 16 (*Agents*), such revocation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series and notice of such appointment has been given in accordance with the Terms and Conditions.

14.3 Termination of Appointment

The appointment of any Paying Agent, any Registrar, Transfer Agent, FX Agent or Calculation Agent as the agent of the Issuer hereunder and in relation to each relevant Series shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely:

- 14.3.1 such Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent becomes incapable of acting; such Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent is adjudged bankrupt or insolvent;
- 14.3.2 such Paying Agent, Transfer Agent, Registrar, FX Agent or Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof;
- 14.3.3 a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent, Transfer Agent, Registrar, FX Agent or Calculation Agent;
- 14.3.4 a receiver, administrator or other similar official of such Paying Agent, Transfer Agent, Registrar, FX Agent or Calculation Agent or of all or any substantial part of its property is appointed;
- 14.3.5 an order of any court is entered approving any petition filed by or against such Paying Agent, Transfer Agent, Registrar, FX Agent or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or
- 14.3.6 any public officer takes charge or control of such Paying Agent, Transfer Agent or, as the case may be, Registrar, FX Agent or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

14.4 Substitute and Additional Agents

The Issuer may (and shall where necessary to comply with the Terms and Conditions) appoint substitute or additional agents in relation to the Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.5 Agents to appoint Successor

If, in relation to any Series, any Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent gives notice of its resignation in accordance with Clause 15.1 (*Address for Notices*), the provisions of Clause 14.1.1 (*Resignation*) apply and by the fifteenth day before the expiration of such notice a successor to such Fiscal Agent, Paying Agent, Transfer Agent, Registrar, FX Agent or Calculation Agent as the agent of the Issuer in relation to such Notes has not been appointed by the Issuer, such Fiscal Agent, Paying Agent, Transfer Agent, Registrar, FX Agent or Calculation Agent may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Terms and Conditions) and give notice of such appointment in accordance with the Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.6 Release of Agents

Upon any resignation or revocation becoming effective under this Clause 14 (*Changes in Agents*), the relevant Fiscal Agent, Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent shall:

- 14.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clauses 11.3 (*Withholding*), 13 (*Terms of Appointment*) and this Clause 14 (*Changes in Agents*));
- 14.6.2 in the case of resignation by the relevant Agent but not otherwise, repay to the Issuer (or the Relevant Dealer, as applicable) such part of any fee paid to it in accordance with Clause 11.1 (*Agents Fees*) as may be agreed between the relevant Fiscal Agent, Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent and the Issuer/Relevant Dealer;
- 14.6.3 in the case of the Fiscal Agent, deliver to the Issuer and to the successor Fiscal Agent a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 8 (*Miscellaneous Duties of the Fiscal Agent, the Paying Agents and the FX Agent*);
- 14.6.4 in the case of a Registrar, deliver to the Issuer and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 9 (*Miscellaneous Duties of the Registrars and Transfer Agents*);
- 14.6.5 in the case of the FX Agent, deliver to the Issuer and to the successor FX Agent a copy, certified as true and up-to-date by an officer of the FX Agent, of the records maintained by it in accordance with Clause 8 (*Miscellaneous Duties of the Fiscal Agent, the Paying Agents and the FX Agent*);
- 14.6.6 in the case of a Calculation Agent, deliver to the Issuer and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 10.2 (*Calculations and Determinations*); and
- 14.6.7 forthwith (upon payment to it of any amount due to it in accordance with Clause 13 (*Terms of Appointment*) or Clause 13.4 (*Issuer's Indemnity of the Agents*)) transfer all moneys and papers (including any unissued Global Notes or Definitive Note Certificates) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

14.7 Merger

Any corporation into which any Fiscal Agent, Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent may be merged or converted, any corporation with which the Fiscal Agent, any Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Fiscal Agent, any Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent shall be a party, shall, to the extent permitted by Applicable Law, be the successor to such Fiscal Agent, Paying Agent, Transfer Agent, Registrar, FX Agent or Calculation Agent as agent of the Issuer hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations

among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the Issue Date. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and in accordance with Condition 20 (*Notices*).

14.8 Change of Specified Office

If the Fiscal Agent, any Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent decides to change its specified office it shall give notice to the Issuer (with a copy, if not the same person, to the Fiscal Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than 60 days after the date of such notice. The relevant Paying Agent, Registrar, Transfer Agent or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Fiscal Agent, Paying Agent, Registrar, Transfer Agent, FX Agent or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 (*Changes in Agents*) on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Terms and Conditions.

15 Notices

15.1 Address for Notices

All notices and communications hereunder shall be in the English language or accompanied by a certified translation thereof (and, in such case, the English translation shall prevail) made in writing (by letter, email or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

15.1.1 if to 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

15.1.2 if to the Fiscal Agent, any Registrar, FX Agent or Transfer Agent to such address, email or fax number specified against its name in Schedule 4 (*The Specified Offices of the Agents*) or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

15.2 Communications to take effect

Such communications will take effect, in the case of a letter, when delivered, in the case of email, when received and read or, in the case of a fax, upon receipt by the sender of the relevant fax of a transmission confirmation. 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. Any communication which is received after 4.00 p.m. (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee.

16 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, but this does not affect the right or remedy of a third party which exists or is available apart from that Act.

17 Whole Agreement

17.1 Whole Agreement

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

17.2 No Inducement

Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

17.3 Only Remedy

So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

17.4 Documents entered into pursuant to this Agreement

In Clauses 17.1 (*Whole Agreement*) through to 17.3 (*Only Remedy*) (inclusive), "this Agreement" or "hereunder" includes all supplemental documents entered into pursuant to this Agreement."

18 Governing Law, Jurisdiction and Arbitration

18.1 Governing Law

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

18.2 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.

18.3 Appropriate forum

For the purposes of Clause 18.2 (*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.

18.4 Service of Process

The Issuer agrees that the process by which any proceedings are commenced in England pursuant to Clause 18.2 (*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. Nothing in this paragraph shall affect the right of the Fiscal Agent to serve process in any other manner permitted by law.

18.5 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 Clause 18.6 (*Waiver of Immunity - Exclusions*). 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.

18.6 Waiver of Immunity – Exclusions

Notwithstanding any of the provisions of Clause 18.5 (*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, (viii) 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, (ix) movable or immovable assets of health institutions, unless a mortgage was established based on the Government's decision, (x) movable or immovable assets that are used by the authorities of the Republic of Serbia for conducting their

competencies, (xi) monetary assets and financial instruments determined as financial collateral in accordance with the law regulating financial collateral including monetary assets and financial instruments which are pledged in accordance with such law or (xii) other assets exempt from enforcement by law or international treaties.

19 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.

20 Modification

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the holders of any of the Notes.

21 Counterparts

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

As witness the heads of the duly authorised representatives of the parties hereto the day and year first before written.

**Schedule 1
Form of Global Notes**

**Part A
Form of Unrestricted Global Note**

ISIN: [•]
COMMON CODE: [•]

**THE REPUBLIC OF SERBIA (THE “ISSUER”)
REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA, ACTING BY AND
THROUGH THE MINISTRY OF FINANCE**

**Global Medium Term Note Programme
[TITLE OF NOTES/SERIES]
UNRESTRICTED GLOBAL NOTE**

This Unrestricted Global Note is a registered global note certificate issued without interest coupons in respect of the Notes (the “Notes”) of the Series specified in Schedule D hereto of the Issuer. This Unrestricted Global Note is exchangeable in whole, but not in part, by the holder hereof for Unrestricted Definitive Note Certificates without interest coupons only in the limited circumstances set out below. Upon any exchange this Unrestricted Global Note shall become void. This Unrestricted Global Note and the Unrestricted Definitive Note Certificates for which this Unrestricted Global Note is exchangeable are limited to the aggregate principal amount specified below and the Notes are constituted by, are subject to and have the benefit of the deed of covenant dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer for the benefit of holders of the Notes and are the subject of a fiscal agency agreement dated 20 November 2020 (as may amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between (among others) 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), Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein. Terms not defined herein shall have the meanings given to them in the Fiscal Agency Agreement.

The Unrestricted Definitive Note Certificates, if issued, will be in fully registered form in the form or substantially in the form set out in Part A of Schedule 2 (*Form of Definitive Note Certificates*) to the Fiscal Agency Agreement. References herein to the specific conditions of the Notes (the “**Conditions**”) shall be construed as references to the relative Terms and Conditions to be endorsed on the Unrestricted Definitive Note Certificates as set out in Schedule 6 (*Terms and Conditions of the Notes*) to the Fiscal Agency Agreement completed by the relevant Final Terms set out in Schedule D hereto and as modified by the provisions of this Unrestricted Global Note, which in the event of any conflict shall prevail.

The Issuer hereby certifies that BT Globenet Nominees Limited is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of:

..... (.....)

or such other amount as is shown on the register of Noteholders as being represented by this Unrestricted Global Note and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Unrestricted Global Note. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Unrestricted Global

Note such principal sum to the holder in accordance with the Terms and Conditions of the Notes and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Terms and Conditions, together with any additional amounts payable in accordance with the Terms and Conditions, all subject to and in accordance with the Terms and Conditions.

1 Transfers of this Unrestricted Global Note

This Unrestricted Global Note is registered in the name of a common depositary (the “**Common Depositary**”) (or a nominee thereof) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

Unless this Unrestricted Global Note is presented by an authorised representative of the Common Depositary, as appropriate, to the Issuer or its agent for registration of transfer, exchange or payment and any Unrestricted Definitive Note Certificate issued is registered in the name of such Common Depositary (or a nominee thereof), or such other name as is requested by an authorised representative thereof (and any payment is made to such nominee or other entity), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner of this Unrestricted Global Note specified above has an interest herein.

2 Exchange for Unrestricted Definitive Note Certificates

The Unrestricted Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Unrestricted Definitive Note Certificates (i) if this Unrestricted Global Note is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or Transfer Agent or (ii) if an Event of Default occurs. Such exchange shall be effected in accordance with paragraph 4 (*Delivery of Definitive Note Certificates*). The Issuer shall notify the holders of the Notes of the occurrence of any of the events specified above as soon as practicable thereafter.

On or after the Exchange Date, the holder of this Unrestricted Global Note may surrender this Unrestricted Global Note to or to the order of the Registrar. In exchange for this Unrestricted Global Note, as provided in the Fiscal Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Unrestricted Definitive Note Certificates in or substantially in the form set out in Part A of Schedule 2 (*Form of Definitive Note Certificates*) to the Fiscal Agency Agreement.

“**Exchange Date**” means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or Transfer Agent is located.

The Registrar will not register the transfer of, or exchange of interests in, this Unrestricted Global Note for Definitive Note Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

3 Exchange for Interests in the Restricted Global Note

If this Unrestricted Global Note represents Notes that are part of a Restricted Series (as defined in the Fiscal Agency Agreement), and if a holder of a beneficial interest in the Notes represented by this Unrestricted Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted

Global Note (as defined in the Fiscal Agency Agreement), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg (as the case may be); *provided that* no such transfer may take place during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes; *provided further that* any such transfer shall be in accordance with the provisions of the Fiscal Agency Agreement. Upon notification to the Registrar by the Common Depositary or Custodian, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC or Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Unrestricted Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Restricted Global Note. Such beneficial interest will, upon transfer, cease to be an interest in such Unrestricted Global Note and become an interest in such Restricted Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Restricted Global Note for as long as it remains such an interest.

- 4 Delivery of Definitive Note Certificates:** Whenever this Unrestricted 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 Unrestricted Global Note within five 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 Unrestricted 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.

5 Payments

Payments of principal and interest in respect of this Unrestricted Global Note shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Unrestricted Global Note against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Registrar (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in Schedule A hereto (such endorsement being *prima facie* evidence that the payment in question has been made). No person shall, however, be entitled to receive any payment on this Unrestricted Global Note falling due after the Exchange Date, unless the exchange of this Unrestricted Global Note for Unrestricted Definitive Note Certificates is improperly withheld or refused by or on behalf of the Issuer.

6 Record Date

Payments of principal and interest in respect of Notes evidenced by this Unrestricted Global Note 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 (the “**Record Date**”), where “**Clearing System Business Day**” means Monday to Friday inclusive, except 25 December and 1 January.

7 Meetings

The holder of this Unrestricted Global Note will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, in any such meeting as having one vote in respect of each 1,000 units of the currency in which the relevant Notes are denominated as comprise the principal amount of Notes for which this Unrestricted Global Note is exchangeable.

8 Notice

Notwithstanding Condition 20 (*Notices*), so long as this Unrestricted Global Note is held by or on behalf of a clearing system, notices required to be given to Noteholders represented by this Unrestricted Global Note pursuant to the Terms and Conditions may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Terms and Conditions of the Notes *provided however*, that, notices required to be given to Noteholders pursuant to the Terms and Conditions shall also be published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. A notice will be deemed to have been given to holders if such notice is sent to the clearing systems for publication to holders.

9 Benefit of the Terms and Conditions

Unless this Unrestricted Global Note has been exchanged or cancelled the holder hereof shall, except as herein provided, be entitled to the same rights and benefits and subject to the Terms and Conditions as if such holder were the holder of the Unrestricted Definitive Note Certificates for which this Unrestricted Global Note may be exchanged.

10 Prescription

Claims in respect of principal and interest in respect of this Unrestricted Global Note shall become void unless it is presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect of this Unrestricted Global Note.

11 Authentication

This Unrestricted Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

12 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 Unrestricted Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

13 Determination of entitlement

This Unrestricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the registered holder of the Notes represented by this Unrestricted Global Note is entitled to payment in respect of this Unrestricted Global Note. The Register shall be conclusive as to the nominal amount of Notes outstanding as represented by this Unrestricted Global Note.

14 Purchase and Cancellation

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

15 Governing Law

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

IN WITNESS whereof the Issuer has caused this Unrestricted Global Note to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

Dated as of the Issue Date

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

By:

This Unrestricted Global Note is authenticated without recourse, warranty or liability by or on behalf of Deutsche Bank Luxembourg S.A., as Registrar

By:

Authorised Signatory

By:

Authorised Signatory

Schedule A

Principal Amount of this Unrestricted Global Note

Reductions in the principal amount of this Unrestricted Global Note following the purchase and cancellation of Notes are entered in the third and fourth columns below.

Date	Reason for increase/decrease in the principal amount of this Unrestricted Global Note	Amount of such increase/decrease	Principal amount of this Unrestricted Global Note following such increase/decrease	Notation made by or on behalf of the Fiscal Agent
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Schedule B

Interest Payments in respect of this Unrestricted Global Note

The following payments of interest in respect of this Unrestricted Global Note and the Notes represented by this Unrestricted Global Note have been made:

Date made	Amount of Interest due and payable	Amount of interest paid	Notation made by or on behalf of the Fiscal Agent
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**Schedule C
Form of Transfer**

**THE REPUBLIC OF SERBIA (THE "ISSUER") REPRESENTED BY THE GOVERNMENT OF THE
REPUBLIC OF SERBIA, ACTING BY AND THROUGH THE MINISTRY OF FINANCE**

(To be executed by the registered holder
if such holder desires to transfer this Unrestricted Global Note)

FOR VALUE RECEIVED _____ being the registered holder of this Unrestricted Global Note, hereby sells, assigns and transfers unto [PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE]:

(Please print name and address of transferee)

this Unrestricted Global Note issued by the Issuer, together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Unrestricted Global Note on the Register for the Notes, with full power of substitution.

Dated: _____

Signature of Noteholder

NOTICE: The signature to the foregoing transfer must correspond to the name as written upon the face of this Unrestricted Global Note in every particular, without alteration or any change whatsoever.

Schedule D
[Attach Final Terms]

Part B
Form of Restricted Global Note

ISIN: [•]
COMMON CODE: [•]
[CUSIP: [•]]¹

THE REPUBLIC OF SERBIA (THE “ISSUER”)
REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA, ACTING BY AND
THROUGH THE MINISTRY OF FINANCE

Global Medium Term Note Programme

[TITLE OF NOTES/SERIES]

RESTRICTED GLOBAL NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND 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) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES 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 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.

This Restricted Global Note is a registered global note certificate issued without interest coupons in respect of the Notes (the “**Notes**”) of the Series specified in Schedule D hereto of the Issuer. This Restricted Global Note is exchangeable in whole, but not in part, by the holder hereof for Restricted Definitive Note Certificates without interest coupons only in the limited circumstances set out below. Upon any such exchange this Restricted Global Note shall become void. This Restricted Global Note and the Restricted Definitive Note Certificates for which this Restricted Global Note is exchangeable are limited to the aggregate principal amount specified below and the Notes are constituted by, are subject to and have the benefit of the deed of covenant dated 20 November 2020 (as may be amended

¹ To be completed if this Restricted Global Note is deposited with a Custodian for DTC.

or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer for the benefit of holders of the Notes and are the subject of a fiscal agency agreement dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Deutsche Bank Trust Company Americas as United States registrar (the “**US Registrar**” which expression includes any successor United States registrar appointed from time to time in connection with the Notes), Deutsche Bank Luxembourg S.A. as European registrar (the “**European Registrar**” which expression includes any successor European registrar appointed from time to time in connection with the Notes and, together with the US Registrar, the “**Registrars**” and each a “**Registrar**”), Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein. Terms not defined herein shall have the meanings given to them in the Fiscal Agency Agreement. References herein to the specific conditions of the Notes (the “**Conditions**”) shall be construed as references to the relative Terms and Conditions to be endorsed on the Restricted Definitive Note Certificates as set out in Schedule 6 (*Terms and Conditions of the Notes*) to the Fiscal Agency Agreement completed by the relevant Final Terms set out in Schedule D hereto and as modified by the provisions of this Restricted Global Note, which in the event of any conflict shall prevail.

The Issuer hereby certifies that:

Cede & Co as a nominee of The Depository Trust Company (“**DTC**”) (*where this Restricted Global Note is deposited with a Custodian for DTC*)

or (as the case may be):

BT Globenet Nominees Limited (*where this Restricted Global Note is deposited with a common depositary (“**Common Depositary**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”)*)

is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of:

..... (.....)

or in such other amount as is shown on the register of Noteholders as being represented by this Restricted Global Note and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Restricted Global Note. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Restricted Global Note such principal sum to the holder in accordance with the Terms and Conditions of the Notes and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Terms and Conditions, together with any additional amounts payable in accordance with the Terms and Conditions, all subject to and in accordance with the Terms and Conditions.

Where this Restricted Global Note is deposited with a Custodian for DTC, the US Registrar shall act as registrar in respect of this Restricted Global Note. Where this Restricted Global Note is deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg, the European Registrar shall act as registrar in respect of this Restricted Global Note. References in this Restricted Global Notes to the “**Registrar**” shall be construed accordingly.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Restricted Global Note is issued and by acceptance hereof each registered holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”) nor exempt from reporting

pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or prospective purchaser, in each case, upon request of such holder, beneficial owner or prospective purchaser, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act.

1 Transfers of this Restricted Global Note

The following paragraph applies where this Restricted Global Note is deposited with a Custodian for DTC:

Unless this Restricted Global Note is presented by an authorised representative of DTC to the Issuer or its agent for registration of transfer, exchange or payment, and any Restricted Definitive Note Certificate issued is registered in the name of Cede & Co or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co or to such other entity as is requested by an authorised representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner hereof, Cede & Co, has an interest herein.

2 Exchange for Restricted Definitive Note Certificates

The Restricted Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Restricted Definitive Note Certificates in the following circumstances:

- (i) if this Restricted Global Note is held by or on behalf of DTC and DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to this Restricted Global Note or ceases to be a “clearing agency” registered under the Exchange Act or if at any time it is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, by the holder giving notice to the Registrar or Transfer Agent; or
- (ii) if this Restricted Global Note is not held by or on behalf of DTC but is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or Transfer Agent; or
- (iii) if an Event of Default occurs.

Such exchange shall be effected in accordance with paragraph 4 (*Delivery of Definitive Note Certificates*). The Issuer shall notify the holders of the Notes of the occurrence of any of the events specified above as soon as practicable thereafter.

On or after the Exchange Date the holder of this Restricted Global Note may surrender this Restricted Global Note to or to the order of the Registrar or any Transfer Agent. In exchange for this Restricted Global Note, as provided in the Fiscal Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Restricted Definitive Note Certificates in or substantially in the form set out in Part B of Schedule 2 (*Form of Definitive Note Certificates*) to the Fiscal Agency Agreement.

“Exchange Date” means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or Transfer Agent is located.

The Registrar will not register the transfer of, or exchange of interests in, this Restricted Global Note for Definitive Note Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

3 Exchange for an Interest in the Unrestricted Global Note

If a holder of a beneficial interest in the Notes represented by this Restricted Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note (as defined in the Fiscal Agency Agreement), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg (as the case may be); *provided that* no such transfer may take place during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes; *provided further that* any such transfer shall be in accordance with the provisions of the Fiscal Agency Agreement. Upon notification to the Registrar by the Custodian or Common Depositary, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Restricted Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Unrestricted Global Note. Such beneficial interest will, upon transfer, cease to be an interest in such Restricted Global Note and become an interest in such Unrestricted Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in an Unrestricted Global Note for as long as it remains such an interest.

- 4 Delivery of Definitive Note Certificates:** Whenever this Restricted 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 Restricted Global Note within five business days of the delivery, by or on behalf of the holder or DTC, Euroclear or Clearstream, Luxembourg (as appropriate), 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 Restricted 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.

5 Payments

Payments of principal and interest in respect of this Restricted Global Note shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Restricted Global Note against presentation and (if no further payment falls to be made on it)

surrender thereof to or to the order of the Registrar (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose), which shall endorse such payment or cause such payment to be endorsed in Schedule A hereto (such endorsement being *prima facie* evidence that the payment in question has been made). No person shall, however, be entitled to receive any payment on this Restricted Global Note falling due after the Exchange Date, unless the exchange of this Restricted Global Note for Restricted Definitive Note Certificates is improperly withheld or refused by or on behalf of the Issuer.

Where this Restricted Global Certificate is deposited with a Custodian for DTC and payments are due in a Specified Currency other than U.S. dollars, payments of principal and interest in respect of Notes registered in the name of, or in the name of a nominee for, DTC, will be made or procured to be made by the Fiscal Agent in the Specified Currency in accordance with the following provisions:

Holders of interests in this Restricted Global Certificate must, if they wish to receive payments in the relevant Specified Currency, make an election to such effect in accordance with DTC's procedures then in effect, by no later than the third DTC business day after the DTC Record Date (as defined below) for the relevant payment. Any such holder who makes such an election shall be paid the relevant Specified Currency amounts by wire transfer to a bank account in such Specified Currency which must be designated by such holder for such purpose.

Holders of interests in this Restricted Global Certificate who do not make an election to receive payments in the relevant Specified Currency as provided above shall in lieu of such Specified Currency payments instead receive an amount in U.S. dollars determined in accordance with the following provisions:

- (i) the relevant Specified Currency amount shall be converted by the FX Agent into U.S. dollars in the manner provided in the Fiscal Agency Agreement; and
- (ii) the Fiscal Agent, after the FX Agent has converted amounts in such Specified Currency into U.S. dollars in accordance with the Fiscal Agency Agreement, will cause the U.S. Paying Agent to deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment, all in accordance with DTC's procedures then in effect.

"DTC business day" means any day on which DTC and banking institutions in the city of New York, New York are open for business.

6 Record Date

For so long as all of the Restricted Notes are represented by this Restricted Global Note and this Restricted Global Note is held on behalf of a custodian for DTC, payments of principal and interest in respect of Notes evidenced by this Restricted Global Note 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 DTC Record Date, where **"DTC Record Date"** means:

- (i) where the Specified Currency is U.S. dollars, the DTC business day before the due date for payment thereof; and
- (ii) where the Specified Currency is a currency other than U.S. dollars, the fifteenth DTC business day before the due date for payment thereof.

For so long as all of the Restricted Notes are represented by this Restricted Global Note and this Restricted Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or

any other clearing system (other than DTC), payments of principal and interest in respect of Notes evidenced by this Restricted Global Note 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 (the “**Record Date**”), where “**Clearing System Business Day**” means Monday to Friday inclusive, except 25 December and 1 January.

7 Meetings

The holder of this Restricted Global Note will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, in any such meeting as having one vote in respect of each 1,000 units of the currency in which the relevant Notes are denominated as comprise the principal amount of Notes for which this Restricted Global Note is exchangeable.

8 Notice

Notwithstanding Condition 20 (*Notices*), so long as this Restricted Global Note is held by or on behalf of a clearing system, notices required to be given to Noteholders represented by this Restricted Global Note pursuant to the Terms and Conditions may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Terms and Conditions of the Notes *provided however*, that, notices required to be given to Noteholders pursuant to the Terms and Conditions shall also be published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. A notice will be deemed to have been given to holders if such notice is sent to the clearing systems for publication to holders.

9 Benefit of the Terms and Conditions

Unless this Restricted Global Note has been exchanged or cancelled the holder hereof shall, except as herein provided, be entitled to the same rights and benefits and subject to the Terms and Conditions as if such holder were the holder of the Restricted Definitive Note Certificates for which this Restricted Global Note may be exchanged.

10 Prescription

Claims in respect of principal and interest in respect of this Restricted Global Note shall become void unless it is presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect of this Restricted Global Note.

11 Authentication

This Restricted Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

12 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 Restricted Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

13 Determination of entitlement

This Restricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the registered holder of the Notes represented by this Restricted Global Note is entitled to payment in respect of this Restricted Global Note. The Register shall be conclusive as to the nominal amount of Notes outstanding as represented by this Restricted Global Note.

14 Purchase and Cancellation

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

15 Governing Law

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

IN WITNESS whereof the Issuer has caused this Restricted Global Note to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

Dated as of the Issue Date

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

By:

By:

Authorised Signatory

By:

Authorised Signatory

This Restricted Global Note is authenticated without recourse, warranty or liability by or on behalf of [Deutsche Bank Trust Company Americas/Deutsche Bank Luxembourg S.A.]², as Registrar

² Delete as applicable for each Series.

Schedule A

Principal Amount of this Restricted Global Note

Reductions in the principal amount of this Restricted Global Note following the purchase and cancellation of Notes are entered in the third and fourth columns below.

Date	Reason for increase/decrease in the principal amount of this Restricted Global Note	Amount of such increase/decrease	Principal amount of this Restricted Global Note following such increase/decrease	Notation made by or on behalf of the Fiscal Agent
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Schedule B

Interest Payments in respect of this Restricted Global Note

The following payments of interest in respect of this Restricted Global Note and the Notes represented by this Restricted Global Note have been made:

Date made	Amount of Interest due and payable	Amount of interest paid	Notation made by or on behalf of the Fiscal Agent
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**Schedule C
Form of Transfer**

**THE REPUBLIC OF SERBIA (THE "ISSUER") REPRESENTED BY THE GOVERNMENT OF THE
REPUBLIC OF SERBIA, ACTING BY AND THROUGH THE MINISTRY OF FINANCE**

(To be executed by the registered holder
if such holder desires to transfer this Restricted Global Note)

FOR VALUE RECEIVED _____, being the registered holder of this
Restricted Global Note, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE:

(Please print name and address of transferee)

this Restricted Global Note issued by the Issuer, together with all right, title and interest herein, and
does hereby irrevocably constitute and appoint the Registrar to transfer this Restricted Global Note on
the Register for the Notes, with full power of substitution.

Dated: _____

Signature of Noteholder

NOTICE: The signature to the foregoing transfer must correspond to the name as written upon the face
of this Restricted Global Note in every particular, without alteration or any change whatsoever.

Schedule D
[Attach Final Terms]

Schedule 2
Form of Definitive Note Certificates

Part A
Form of Unrestricted Definitive Note Certificates

[ON THE FRONT OF THE NOTES]

No.: [●]

THE REPUBLIC OF SERBIA (THE “ISSUER”)
REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA, ACTING BY AND
THROUGH THE MINISTRY OF FINANCE
Global Medium Term Note Programme
SERIES NO. [●]
[TITLE OF NOTES/SERIES]
UNRESTRICTED DEFINITIVE NOTE CERTIFICATE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

This Unrestricted Definitive Note Certificate is issued in respect of the Series referred to above (the “**Notes**”) in the denomination of [●] and integral multiples thereof in a principal amount of [●] which are constituted by, are subject to and have the benefit of the deed of covenant dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer for the benefit of holders of the Notes and are the subject of a fiscal agency agreement dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between (among others) 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), Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein.

Any reference herein to the “**Terms and 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 Terms and Conditions endorsed on this Unrestricted Definitive Note Certificate are different from those appearing in the applicable schedule to the Fiscal Agency Agreement, the Terms and Conditions endorsed on this Unrestricted Definitive Note Certificate prevail.

This Unrestricted Definitive Note Certificate certifies that [●] of [●] is, as at the date hereof, registered as the holder of [*principal amount*] of Notes of the Series of Notes referred to above of the Issuer, designated as specified in the title hereof.

The Issuer, for value received, hereby promises to pay such principal sum to the holder, and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Terms and Conditions, together with any additional amounts payable in accordance with the Terms and Conditions, all subject to and in accordance with the Terms and Conditions.

This Unrestricted Definitive Note Certificate shall not be valid or become obligatory for any purpose until the Note of Authentication hereon shall have been signed by or on behalf of the Registrar.

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

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.

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

IN WITNESS WHEREOF, the Issuer has caused this Unrestricted Definitive Note Certificate to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

Dated

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

By:

Authorised Signatory

This Unrestricted Definitive Note Certificate is authenticated without recourse, warranty or liability by or on behalf of Deutsche Bank Luxembourg S.A., as Registrar

By:

Authorised Signatory

By:

Authorised Signatory

Form of Transfer

**THE REPUBLIC OF SERBIA (THE "ISSUER") REPRESENTED BY THE GOVERNMENT OF THE
REPUBLIC OF SERBIA, ACTING BY AND THROUGH THE
MINISTRY OF FINANCE**

(To be executed by the registered holder if such
holder desires to transfer this Unrestricted Definitive Note Certificate)

FOR VALUE RECEIVED _____, being the registered holder of this Unrestricted
Definitive Note Certificate, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE:

(Please print name and address of transferee)

this Unrestricted Definitive Note Certificate issued by the Issuer, together with all right, title and interest
herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Unrestricted
Definitive Note Certificate on the Register for the Notes, with full power of substitution.

Dated: _____

Signature of Noteholder

NOTICE: The signature to the foregoing transfer must correspond to the name as written upon the face
of this Unrestricted Definitive Note Certificate in every particular, without alteration or any change
whatsoever.

[The Terms and Conditions that are set out in Schedule 6 (*Terms and Conditions of the Notes*) to the
Fiscal Agency Agreement as amended by and incorporating any additional provisions forming part of
such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

Schedule
[Attach Final Terms]

Part B
Form of Restricted Definitive Note Certificates

[ON FRONT OF THE NOTES]

No.: [●]

THE REPUBLIC OF SERBIA (THE “ISSUER”)
REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA, ACTING BY AND
THROUGH THE MINISTRY OF FINANCE
Global Medium Term Note Programme
[TITLE OF NOTES/SERIES]
RESTRICTED DEFINITIVE NOTE CERTIFICATE

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND 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) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, 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 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.

This Restricted Definitive Note Certificate is issued in respect of the Series referred to above (the “**Notes**”) in the denominations of [●] and higher integral multiples thereof, *provided that* this Restricted Definitive Note Certificate shall be held in amounts of not less than U.S.\$200,000 (or its equivalent in other currencies), in a principal amount of [●] which are constituted by, are subject to and have the benefit of the deed of covenant dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer for the benefit of holders of the Notes and are the subject of a fiscal agency agreement dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer,

[Deutsche Bank Trust Company Americas/Deutsche Bank Luxembourg S.A.]³ as registrar (the “**Registrar**” which expression includes any successor registrar appointed from time to time in connection with the Notes), Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein.

Any reference herein to the “**Terms and 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 Terms and Conditions endorsed on this Restricted Definitive Note Certificate are different from those appearing in the Schedule to the Fiscal Agency Agreement, the Terms and Conditions endorsed on this Restricted Definitive Note Certificate prevail.

This Restricted Definitive Note Certificate certifies that [●] of [●] is, as at the date hereof, registered as the holder of [*principal amount*] of Notes of the Series of Notes referred to above of the Issuer, designated as specified in the title hereof.

The Issuer, for value received, hereby promises to pay such principal sum to the holder, and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Terms and Conditions, together with any additional amounts payable in accordance with the Terms and Conditions, all subject to and in accordance with the Conditions.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Restricted Definitive Note Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

This Restricted Definitive Note Certificate shall not be valid or become obligatory for any purpose until the Note of Authentication hereon shall have been signed by or on behalf of the Registrar.

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

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.

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

IN WITNESS WHEREOF, the Issuer has caused this Restricted Definitive Note Certificate to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

DATED

**THE REPUBLIC OF SERBIA REPRESENTED
BY THE GOVERNMENT OF THE REPUBLIC**

³ Include relevant registrar entity as applicable.

**OF SERBIA, ACTING BY AND THROUGH THE
MINISTRY OF FINANCE**

By:

Authorised Signatory

This Restricted Definitive Note Certificate is
authenticated without recourse, warranty or
liability by or on behalf of [Deutsche Bank Trust
Company Americas/Deutsche Bank
Luxembourg S.A.], as Registrar

By:

Authorised Signatory

By:

Authorised Signatory

Form of Transfer

**THE REPUBLIC OF SERBIA (THE "ISSUER") REPRESENTED BY THE GOVERNMENT OF THE
REPUBLIC OF SERBIA, ACTING BY AND THROUGH THE
MINISTRY OF FINANCE**

(To be executed by the registered holder if such
holder desires to transfer this Restricted Definitive Note Certificate)

FOR VALUE RECEIVED _____, being the registered holder
of this Restricted Definitive Note Certificate, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE:

(Please print name and address of transferee)

this Restricted Definitive Note Certificate issued by the Issuer, together with all right, title and
interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this
Restricted Definitive Note Certificate on the Register for the Notes, with full power of
substitution.

Dated: _____

Signature of Noteholder

NOTICE: The signature to the foregoing transfer must correspond to the Name as written upon
the face of this Restricted Definitive Note Certificate in every particular, without alteration or any
change whatsoever.

[The Terms and Conditions that are set out in Schedule 6 (*Terms and Conditions of the Notes*)
to the Fiscal Agency Agreement as amended by and incorporating any additional provisions
forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set
out here.]

Schedule
[Attach Final Terms]

Schedule 3 Provisions for Meetings of Noteholders

1 Definitions

Terms and expressions defined in the Terms and Conditions shall have the same meanings in this Schedule except where the context requires otherwise or unless otherwise stated. In addition, in this Schedule the following expressions have the following meanings:

“Block Voting Instruction” means, in relation to any Meeting, a document in the English language issued by the Fiscal Agent:

- (a) certifying:
 - (i) that certain specified Notes (**“Blocked Notes”**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Fiscal Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
 - (ii) that each registered holder of certain specified Notes (**“Relevant Notes”**) has instructed the Fiscal Agent that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“Chairman” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“Debt Securities Capable of Aggregation” means those debt securities which include or incorporate by reference Condition 17 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*) and Condition 18 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in the Terms and Conditions 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;

“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;

“Form of Proxy” means, in relation to any Meeting, a document in the English language available from the Registrar of the Fiscal Agent signed by a holder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Fiscal Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such holder;

“Meeting” means a meeting of holders (whether originally convened or resumed following an adjournment);

“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 17.1 (*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).

“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).

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.

“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;

“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 17.1 (*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

- (a) 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);

“Proxy” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“Reserved Matter” means any proposal:

- (a) 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 (other than any variation arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes) or any other amount payable in respect of the Notes on any date;
- (b) 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;
- (c) 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;
- (d) 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”;
- (e) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
- (f) to change the definition of “Uniformly Applicable”;
- (g) to change the definition of “outstanding” as set out in this Agreement or to modify the provisions of Condition 17.9 (*Notes controlled by the Issuer*);
- (h) to change the legal ranking of the Notes;
- (i) 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 13 (*Events of Default*);
- (j) 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 24 (*Governing Law and Jurisdiction*);

- (k) to modify the provisions of Condition 17.5 (*Reserved Matters*);
- (l) 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;
- (m) 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
- (n) 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 the Terms and 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 Terms and Conditions as so modified being less favourable to the Noteholders which are subject to the Terms and Conditions as so modified than:
 - (i) 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
 - (ii) 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;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth; and
- (b) for voting on any Extraordinary Resolution, the percentage of holders of the aggregate principal amount of the outstanding Notes that, if voted in the affirmative, would be required to pass the Extraordinary Resolution proposed for adoption at a Meeting;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the outstanding principal amount of the Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"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 Condition 17.1 (*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;

“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.

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;

“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;

“Voter” means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 4 (*Meeting Record Date*)) a holder; *provided, however, that* (subject to paragraph 4 (*Meeting Record Date*)) any holder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **“Voter”** except to the extent that such appointment has been revoked and the Fiscal Agent notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

“24 hours” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“48 hours” means 2 consecutive periods of 24 hours.

2 Arrangements for voting

- (a) *Issue of Block Voting Instructions and Forms of Proxy.* The holder of a Note may require the Fiscal Agent to issue a Block Voting Instruction by arranging (to the satisfaction of the Fiscal Agent) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Fiscal Agent to issue a Block Voting Instruction by delivering to the Fiscal Agent written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Fiscal Agent.
- (b) *Other Proxies:* If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Principal Paying Agent, or in such other form as may have been approved by the Transfer Agent at least seven days before the date fixed for a meeting, signed by the proxy 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 Registrar or the Principal

Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person or a Transfer Agent or Paying Agent or any employee(s) of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to “proxy” or “proxies” in this Schedule other than in this paragraph 2 shall be read so as to include references to “sub-proxy” or “sub-proxies”.

- (c) *DTC ATOP Messaging:* If the Transfer Agent so determines any proxy appointed by DTC or a nominee of DTC may, by arranging for delivery of an Agent’s Message by DTC to such nominee of DTC or another specified agent, appoint the person(s) named therein (or indicated by reference to or deemed incorporation or application of such other documents as the Transfer Agent may approve) and any such specified agent shall be deemed to appoint the person(s) named therein (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting provided that (1) a print out of such Agent’s Message has been delivered not later than 24 hours before the time fixed for the meeting to the Registrar or the Transfer Agent, (2) the Agent’s Message refers to the DTC Participant on whose behalf DTC has delivered the Agent’s Message and (3) where applicable, the Notes which are the subject of the Agent’s Message have been blocked in DTC in accordance with its Automated Tender Offer Program and will not be released until the conclusion of the Meeting. An “**Agent’s Message**” is a message delivered by DTC to such nominee of DTC or another specified agent for those purposes in accordance with its Automated Tender Offer Program. A “**DTC Participant**” is a person holding an interest in the Notes who is a participant in DTC, including, for the avoidance of doubt, the depositaries for Euroclear and/or Clearstream, Luxembourg.

Any proxy or sub-proxy or representative appointed pursuant to the foregoing provisions of this paragraph 2 shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, 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 or owner, respectively.

For the purposes of this paragraph 2, “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg.”

3 References to blocking/release of Notes

Where Notes are represented by a Global Note 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.

4 Meeting Record Date

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum *provided that* such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. 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.

5 Convening and Cancelling of Meeting

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of holders holding not less than one tenth of the outstanding principal amount of the Notes. A meeting that has been validly convened in accordance with this paragraph 5, may be cancelled by the person who convened such meeting by giving at least 48 hours' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

6 Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying such information as is specified in the Terms and Conditions including the date, time and place of the Meeting shall be given by the Issuer to the holders and the Fiscal Agent. The notice shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that holders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Fiscal Agent or by executing and delivering a Form of Proxy to the Specified Office of the Fiscal Agent, in either case until 48 hours before the time fixed for the Meeting.

7 Aggregation Agent

In the event that the Issuer is required to appoint an aggregation agent (the "**Aggregation Agent**") in accordance with Condition 18.1 (*Appointment*) 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.

8 Chairman

An individual (who may, but need not, be a holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

9 Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction; *provided, however, that*, so long as at least the Relevant Fraction of the outstanding principal amount of the Notes is represented by a Global Note or a single Definitive Note Certificate, a single Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

10 Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by holders, it shall be dissolved; and

- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that*:
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

11 Adjourned Meeting

The Chairman may, with the consent of (and shall if directed by) any Meeting adjourn such Meeting from time to time and from place to place, but 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.

12 Notice following adjournment

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum; *provided, however, that*:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13 Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Fiscal Agent;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent; and
- (e) any other person approved by the Meeting.

14 Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

15 Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the outstanding principal amount of the Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall

be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16 Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing that fraction of the outstanding principal amount of the Notes represented or held by him by the lowest denomination of the Notes.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

17 Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, *provided that* the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

18 Powers

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Terms and Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to authorise the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; and
- (f) to give any other authorisation or approval which is required to be given by Extraordinary Resolution.

19 Extraordinary Resolution binds all Holders

An Extraordinary Resolution shall be binding upon all holders, whether or not present at such Meeting and whether or not voting, and each of the holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the holders and the Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting, provided that the failure to give such notice shall not invalidate such result.

20 Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised 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.

21 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, Clearstream, Luxembourg, DTC or any other clearing system (the “**relevant clearing system(s)**”), then the 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:

- (a) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders; or
- (b) (where such holders have been given at least 21 days’ notice of such resolution) by or on behalf of:
 - (i) in respect of a proposal pursuant to Condition 17.2 (*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;
 - (ii) in respect of a proposal pursuant to Condition 17.3 (*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
 - (iii) in respect of a proposal pursuant to Condition 17.4 (*Multiple Series Aggregation—Two limb voting*), (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 (i), (ii) and (iii), each an “**Electronic Consent**”) shall, for all purposes (including Reserved Matters) take effect as (A) a Single Series Extraordinary Resolution (in the case of (i)

above), (B) a Multiple Series Single Limb Extraordinary Resolution (in the case of (ii) above) or (C) a Multiple Series Two Limb Extraordinary Resolution (in the case of (iii) 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 17.2 (*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 17.3 (*Multiple Series Aggregation—Single Limb Voting*) or Condition 17.4 (*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 17.2 (*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 17.3 (*Multiple Series Aggregation—Single Limb Voting*) or Condition 17.4 (*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 17.2 (*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 17.3 (*Multiple Series Aggregation—Single Limb Voting*) or Condition 17.4 (*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 paragraph (d) of Condition 17.1 (*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.

22 More than one Series

Except as otherwise provided in the Terms and Conditions, the following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which affects the Notes of only one Series shall be transacted at a separate meeting of the holders of the Notes of that Series.
- (b) Business which affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes of one such Series and the holders of Notes of any other such Series shall be transacted either at separate meetings of the holders of the Notes of each such Series or at a single meeting of the holders of the Notes of all such Series.
- (c) Business which affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant series and to the holders of such Notes.
- (e) In this paragraph, “**Business**” includes (without limitation) the passing or rejection of any resolution.

Schedule 4
The Specified Offices of the Agents

The Fiscal Agent, Principal Paying Agent, FX Agent and Calculation Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax: +44 207 547 6149
Email: TSS-GDS.EUR@db.com
Attention: Debt and Agency Services

The European Registrar and European Transfer Agent

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Fax: +352 47 31 36
Email: ctas.pricings@db.com
Attention: Coupon Paying Department

The US Registrar, US Paying Agent and US Transfer Agent

Deutsche Bank Trust Company Americas

Trust and Agency Services
60 Wall Street, 24th Floor
New York, NY 10005

Fax: +1 (732) 578-4635
Attention: Trust and Securities Services Deal ID SF3359

Schedule 5
Calculation Agent Appointment Letter

[On letterhead of the Issuer]

[for use if the Calculation Agent is **not** a Dealer]

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs

THE REPUBLIC OF SERBIA
REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA, ACTING BY AND
THROUGH THE MINISTRY OF FINANCE
Global Medium Term Note Programme

We refer to the Fiscal Agency Agreement dated 20 November 2020 entered into in respect of the above Global Medium Term Note Programme (as amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) between ourselves as Issuer, Deutsche Bank AG, London Branch as Fiscal Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

Words and expressions defined in the Fiscal Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series] (the “**Notes**”) upon the terms of the Fiscal Agency Agreement for the purposes specified in the Fiscal Agency Agreement and in the Terms and Conditions and all matters incidental thereto.]⁴

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the Fiscal Agency Agreement and (in relation to each such Series) in the Terms and Conditions and all matters incidental thereto.]⁵

We hereby agree that, notwithstanding the provisions of the Fiscal Agency Agreement or the Terms and Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 14.2 thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

⁴ The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series (first alternative wording) or in respect of more than one Series (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series in respect of which it is named as Calculation Agent in the relevant Final Terms.

⁵ The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series (first alternative wording) or in respect of more than one Series (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series in respect of which it is named as Calculation Agent in the relevant Final Terms.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by and construed in accordance with English law and the provisions of Clause 18 of the Fiscal Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

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

By:

Name:

Title:

CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Terms and Conditions and the provisions of the Fiscal Agency Agreement.

OR

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series) the Terms and Conditions and the provisions of the Fiscal Agency Agreement.

For the purposes of [the Notes] [each such Series] and the Fiscal Agency Agreement our specified office and communication details are as follows:

Address: [•]

Fax: [•]

Attention: [•]

[*Calculation Agent*]

By: [•]

Name: [•]

Title: [•]

Date: [•]

Schedule 6

Terms and Conditions of the Notes

1. Introduction

The Republic of Serbia (represented by the Government of the Republic of Serbia, acting by and through its Ministry of Finance) (the “**Issuer**”) has established a Global Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”). The Notes are constituted by, are subject to and have the benefit of a deed of covenant dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer for the benefit of holders of the Notes (“**Noteholders**” or “**holders**”) and are the subject of a fiscal agency agreement dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Deutsche Bank Luxembourg S.A. as the European registrar (the “**European Registrar**”), Deutsche Bank Trust Company Americas as the United States registrar (the “**U.S. Registrar**” and, together with the European Registrar, the “**Registrars**” and each a “**Registrar**”, which respective expressions include any successor registrar(s) appointed from time to time in connection with the Notes), Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and as the FX agent (the “**FX Agent**”, which expression includes any successor FX agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents (including Deutsche Bank Trust Company Americas as the United States paying agent) and other agents named therein.

Notes issued under the Programme will be issued in series (each, a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may comprise one or more tranches of Notes (each, a “**Tranche**”) issued on the same or different issue dates. The specific terms of each Tranche (which will, save in respect of the denominations, issue date, issue price, first payment of interest and nominal amount of the Tranche, be identical to the terms of other Tranches of the same Series) will be set forth in the applicable Final Terms (the “**Final Terms**”), which should be read in conjunction with these terms and conditions. The terms and conditions applicable to any particular Tranche are these terms and conditions, as completed by the relevant Final Terms (together, the “**Terms and Conditions**”). In the event of any inconsistency between these terms and conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

All subsequent references in these Terms and Conditions to “**Notes**” are to the Notes of the same Series.

Certain provisions of these Terms and Conditions are summaries of the Fiscal Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement and the Deed of Covenant applicable to them.

Copies of the Fiscal Agency Agreement and the Deed of Covenant, and copies of any Final Terms in respect of Notes which are admitted to trading on a regulated market within the European Economic Area or the United Kingdom, are available for inspection on the website of the Issuer at <http://www.javnidug.gov.rs/eng/default.asp?P=101>. In addition, if and to the extent such documents are not available on the website of the Issuer, they shall be available for inspection by Noteholders during normal business hours at the Specified Offices of the Fiscal Agent, or by email from the Fiscal Agent.

2. Definitions and Interpretation

2.1 Definitions

Terms defined in the Fiscal Agency Agreement or the Deed of Covenant shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein. In these Terms and Conditions, the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (b) (in the case of a Successor Rate for which no such recommendation referred to in (a) above has been made or in the case of an Alternative Reference Rate) the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (c) (if no such customary market usage is recognised or acknowledged as referred to in (b) above) the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be);

“Alternative Reference Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in a reasonable manner) is most comparable to the relevant Reference Rate;

“Applicable Law” has the meaning given to it in the Fiscal Agency Agreement;

“Benchmark Event” means, in respect of a Reference Rate:

- (a) such Reference Rate ceasing to be published for a period of at least five London business days or ceasing to exist;
- (b) a public statement by the administrator of such Reference Rate that it has ceased or that it will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate);
- (c) a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued;
- (d) a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences;
- (e) a public statement or publication of information by the regulatory supervisor of the administrator of the Reference Rate, the central bank for the Specified Currency specified in the relevant Final Terms of the Reference Rate, an insolvency official with jurisdiction over the administrator of the Reference Rate, a resolution authority with jurisdiction over the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate);
- (f) the making of a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (g) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using such Reference Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b), (c) and (e) above, on the date of the cessation of publication of such Reference Rate or the discontinuation of such Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of such Reference Rate and (iii) in the case of sub-paragraph (f) above, on the date with effect from which such Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**Broken Amount(s)**” has the meaning given in the relevant Final Terms;

“**Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Business Day**” means:

- (a) in the case of Euros, a TARGET Settlement Day;
- (b) in the case of a Specified Currency other than Euros, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; or
- (c) in the case of a Specified Currency or one or more Business Centre(s) specified in the relevant Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“**Calculation Agent**” means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“**Calculation Amount**” has the meaning given in the relevant Final Terms;

“**Clearstream**” means Clearstream Banking S.A.;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Terms and Conditions or the relevant Final Terms and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30”;

- (f) if “**30E/360**” or “Eurobond Basis” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**DTC**” means The Depository Trust Company;

“**Euro Exchange Date**” means the date on which the Issuer gives notice (the “Euro Exchange Notice”) to the Noteholders that replacement Notes denominated in Euros are available for exchange;

“**Euroclear**” means Euroclear Bank SA/NV;

“**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;

“**Extraordinary Resolution**” has the meaning given in Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*);

“**Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**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;

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser of recognised standing and with appropriate expertise, in each case appointed by the Issuer at its own expense;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms;

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**London business day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open for business in London;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Participating Member State**” means a Member State of the European Union which adopts the Euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means:

- (a) if the currency of payment is Euros, any day which is:
 - (i) a day on which banks and foreign exchange markets are open for business in the place in which the specified office of the relevant Registrar is located; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Financial Centre; or
 - (b) if the currency of payment is not Euros, any day which is:
 - (i) a day on which banks and foreign exchange markets are open for business in the place in which the specified office of the relevant Registrar is located; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Financial Centre;
-

“**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;

“**Principal Financial Centre**” means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (a) in relation to Euros, it means the principal financial centre of such Participating Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland, in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“**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;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in relevant Final Terms or calculated or determined in accordance with the provisions of these Terms and Conditions and the relevant Final Terms;

“**Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Reference Banks**” means the four major banks selected by the Issuer or an appointed agent on its behalf in the market that is most closely connected with the Reference Rate;

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” has the meaning given in the relevant Final Terms;

“**Regular Period**” means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment 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 has been given to the Noteholders;

“**Relevant Nominating Body**” means, in respect of a reference rate:

- (a) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the reference rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof;

“**Relevant Screen Page**” means the page, section or other part of a particular information service specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Reserved Matter**” has the meaning given to it in Condition 17.5 (Reserved Matters);

“**Restricted Notes**” means Notes offered and sold within the United States in reliance on Rule 144A under the Securities Act to persons who are qualified institutional buyers as defined in Rule 144A under the Securities Act;

“**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;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Interest Payment Date**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Fiscal Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Successor Rate**” means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body;

“**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET) System 2 or any successor thereto;

“**TARGET Settlement Day**” means any day on which the TARGET System is open;

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

2.2 Interpretation

In these Terms and Conditions:

- (a) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Terms and Conditions;
- (b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions;
- (c) references to Notes being “outstanding” shall be construed in accordance with the Fiscal Agency Agreement; and
- (d) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

3. Form, Denomination and Title

The Notes are issued in registered form in the Specified Denomination(s) shown in the relevant Final Terms, without interest coupons, provided that:

- (a) the Specified Denomination(s) shall not be less than €100,000 or its equivalent in another currency;
- (b) interests in the Restricted Notes shall be held in amounts of not less than U.S.\$200,000 or its equivalent in other currencies; and
- (c) Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (as amended) will have a minimum denomination of £100,000 (or its equivalent in another currency).

Title to the Notes shall pass by registration in the relevant registers that the Issuer shall procure to be kept by the Registrars outside the United Kingdom in accordance with the provisions of the Fiscal Agency Agreement (each, a “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

4. Transfers of Notes

4.1 Transfer

One or more Notes may be transferred, in whole or in part in the Specified Denominations set out in the applicable Final Terms and subject to the minimum transfer amounts specified therein, upon the surrender (at the specified office of the relevant Registrar or any Transfer Agent) of the relevant Note or Notes, together with the form of transfer endorsed on such Note or Notes (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the relevant Registrar or the relevant Transfer Agent (as applicable) may reasonably require, including for the purposes of establishing title to the relevant Note, and the identity of the person making the request. In the case of a transfer of part only of a holding of a Note, a new Note shall be issued to the transferee in respect of the part transferred and a further new Note in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the relevant Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Fiscal Agency Agreement. A copy of the current regulations will be made available by the relevant Registrar or any Transfer Agent to any Noteholder upon request.

4.2 Delivery

Each new Note to be issued pursuant to Condition 4.1 (*Transfer*) shall be available for delivery within five business days of receipt of the form of transfer and surrender of the Note for exchange. Delivery of the new Note(s) shall be made at the specified office of the relevant Registrar or the relevant Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Registrar or the relevant Transfer Agent the costs of such other method of delivery and such insurance as it may specify. In this Condition 4.2, “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Registrar or the relevant Transfer Agent (as the case may be).

4.3 No Charge

Transfers of Notes shall be effected without charge by or on behalf of the Issuer, the Registrars or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and security as the relevant Registrar or the relevant Transfer Agent may require).

4.4 Restrictions on Transfer

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for redemption of, or payment of any interest amount in respect of, that Note.

5. Status

The Notes constitute direct, general, unconditional and (subject to Condition 6 (*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 and the Deed of Covenant. 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*.

6. Negative Pledge

So long as any Note remains outstanding 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 (i) any of its Public External Indebtedness or (ii) 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 and the Deed of Covenant are secured equally and rateably therewith or that such other security or other arrangement for the Notes is provided as may be approved by an Extraordinary Resolution or a Written Resolution or Electronic Consent (as defined in Condition 17 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*)) in each case in accordance with Condition 17 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*).

7. Fixed Rate Note Provisions

7.1 Application to Fixed Rate Notes

This Condition 7 is applicable to the Notes only if the relevant Final Terms specifies the Fixed Rate Note Provisions as being applicable.

7.2 Rate of Interest for Fixed Rate Notes

The Notes bear interest on the outstanding principal amount from the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on each Interest Payment Date in each year and on the Maturity Date if the Maturity Date does not fall on an Interest Payment Date, subject as provided in Condition 11 (Payments). The amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount(s) so specified.

7.3 Calculation of Interest Amounts for Fixed Rate Notes

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. In these Terms and Conditions “**sub-unit**” means, with respect of any currency other than the U.S. dollar, the lowest amount of such currency that is available as legal tender in the country of such currency, and with respect to U.S. dollars means one cent.

8. Floating Rate Note Provisions

8.1 Application to Floating Rate Notes

This Condition 8 is applicable to the Notes only if the relevant Final Terms specifies the Floating Rate Note Provisions.

8.2 Interest Payment Dates

The Notes bear interest on the outstanding principal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (a) the Specified Interest Payment Date(s) (each, an “**Interest Payment Date**”) in each year specified in the relevant Final Terms; or
- (b) if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls in the number of months or other period specified as the Specified Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or, as the case may be, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

8.3 Rate of Interest for Floating Rate Notes

The Rate of Interest payable from time to time in respect of the Notes shall be determined in the manner specified in the relevant Final Terms.

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) (the “Relevant Time”) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations, provided, however that:

(x) if no Reference Rate appears on the Relevant Screen Page at the 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Principal Financial Centre at the Relevant Time on the relevant Interest Determination Date, as determined by the Calculation Agent; and

(y) if paragraph (x) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of a Calculation Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer or appointed agent on its behalf in the Principal Financial Centre are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the relevant Interest Determination Date relating to the next succeeding Interest Period for a period equivalent to the duration of the relevant Interest Period (I) to leading banks carrying on business in Europe, or (if the Issuer or appointed agent on its behalf determines that fewer than two of such banks are so quoting to leading banks in

Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

- (b) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- (c) Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer or appointed agent on its behalf shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

8.4 Benchmark Replacement

In addition, notwithstanding the provisions above in Condition 8.3 (*Rate of Interest for Floating Rate Notes*), if the Issuer determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the relevant Final Terms when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Issuer shall use all reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in a reasonable manner), and notify the Calculation Agent and the Fiscal Agent no later than ten London business days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (b) if the Issuer (acting in a reasonable manner) is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

- (c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.4 (*Benchmark Replacement*)); provided, however, that if sub-paragraph (b) applies and the Issuer (acting in a reasonable manner) is unable to or does not determine a Successor Rate or an Alternative Reference Rate five Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Rate of Interest shall be determined using such Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (c) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.4 (*Benchmark Replacement*);
- (d) if the Independent Adviser or the Issuer (acting in a reasonable manner) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable), may also specify changes to these Terms and Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, business days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, if such changes are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (acting in a reasonable manner) (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Fiscal Agency Agreement and these Terms and Conditions as may be required in order to give effect to this Condition 8.4 (*Benchmark Replacement*). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required); and
- (e) the Issuer shall no later than five London business days prior to the relevant Interest Determination Date, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Fiscal Agent and Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Terms and Conditions,

provided that the determination of any Successor Rate or Alternative Reference Rate, and any other related changes to the Notes, shall be made in accordance with Applicable Law.

Notwithstanding any other provision of this Condition 8.4, if in the Calculation Agent and the Fiscal Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8.4, the Calculation Agent and the Fiscal Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent and the Fiscal Agent in writing as to which alternative course of action to adopt. If the Calculation Agent and the Fiscal Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent and the Fiscal Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Such Benchmark Amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consent.

8.5 Minimum and Maximum Rate of Interest

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

8.6 Calculation of Interest Amounts for Floating Rate Notes

The Calculation Agent will, as soon as reasonably practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, determine the Rate of Interest for the relevant Interest Period and calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the principal amount outstanding of such Note during such Interest Period and multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

8.7 Calculation Agent

If the relevant Final Terms specify that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as reasonably practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

8.8 Notice

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Fiscal Agent and each listing authority, stock exchange and quotation system (if any) by which the Notes have than been admitted to listing, trading and quotation as soon as reasonably practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders by the Issuer in accordance with Condition 20 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

8.9 Notices Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

9. Zero Coupon Note Provisions

9.1 Application for Zero Coupon Notes

This Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

9.2 Redemption Amount Improperly Refused

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) 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), as determined by the Fiscal Agent, or as the case may be, such other Calculation Agent as specified in the Final Terms.

10. Redemption and Purchase

10.1 Final Redemption

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms, subject as provided in Condition 11 (*Payments*).

10.2 Redemption at the option of the Issuer (Call Option)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice each as specified in applicable Final Terms to the Noteholders in accordance with Condition 20 (Notices) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) each as specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (the “**Redeemed Notes**”) will (i) in the case of Redeemed Notes represented by Definitive Note Certificates, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC (as the case may be) (to be reflected in the records of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by Definitive Note Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 20 (Notices) not less than 15 days prior to the date fixed for redemption.

10.3 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. Notes so purchased may be held or resold (*provided that* such resale is outside the United States as defined in Regulation S under the United States Securities Act of 1933, as amended, or, in the case of any Notes resold pursuant to Rule 144A under that Act, is only made in accordance with that Rule and otherwise in compliance with all Applicable Law) or, at the option of the Issuer, surrendered for cancellation in compliance with Condition 10.4 (*Cancellation*). Any Notes so purchased, while held by or on behalf of the Issuer or any Person acting on behalf of the Issuer, shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders or for the purposes of Condition 17 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*).

10.4 Cancellation

All Notes which are submitted for cancellation pursuant to Condition 10.3 (*Purchase*) will be cancelled and may not be reissued or resold. For so long as the Notes are admitted to listing and/or trading on any stock exchange or securities market and the rules of such exchange or market so require, the Issuer shall promptly inform such exchange or market of the cancellation of any Notes under this Condition 10.4 (*Cancellation*).

11. PAYMENTS

11.1 Payments

Payments of principal shall be made only to the person shown on the relevant Register at the close of business on the Record Date (as defined below) and subject to (provided that payment is made in full) surrender (or in the case of part payment only, endorsement) of Notes at the Specified Office of any Paying Agent by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is Euros, any other account to which Euros may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

11.2 Record Date

Payments of interest shall, subject to Condition 11.4 (*Payment Business Day*), be paid to the person shown on the relevant Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Note shall be made in the relevant currency by cheque drawn on a bank and mailed by uninsured post to the holder (or to the first named of joint holders) of such Note at its address appearing in the relevant Register. The holder of such Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of such Notes as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. Upon application by the holder to the specified office of any Paying Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank.

11.3 Payments Subject to Applicable 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 12 (Taxation). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

11.4 Payment Business Day

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 Payment Business Day or (ii) if the holder is late in surrendering (where so required) the relevant Definitive Note Certificate.

12. 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) 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 its having some connection with the Republic of Serbia other than the mere holding of such Note; or
- (b) where (in the case of a payment of principal or interest on redemption) the relevant Note is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts on surrendering such Note for payment on the last day of such period of 30 days; or
- (c) where (in the case of a payment of principal or interest on redemption) the relevant Note 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 Note to another Agent in a Member State of the European Union or in the United Kingdom.

13. 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 Condition 13(c) shall 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 shall become, unenforceable or invalid; or
- (f) *IMF Membership*: The Republic of Serbia ceases to be a member, or becomes ineligible to use the resources, of the International Monetary Fund (IMF),

then the holders of not less than 25 per cent. in the aggregate outstanding 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 outstanding principal amount of the 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, but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Terms and Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

14. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

15. Replacement of Notes

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Replacement Agent (as defined in the Fiscal Agency Agreement), subject to all Applicable Law and listing authority, stock exchange or quotation system requirements (if any), 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 and the Replacement Agent may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

16. Agents

16.1 Agents of the Issuer

In acting under the Fiscal Agency Agreement and in connection with the Notes, the Fiscal Agent and the other Agents act solely as agents of the Issuer. The Fiscal Agent does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

16.2 Requirements to Maintain Agents

The initial Fiscal Agent, Paying Agent, Transfer Agent, FX Agent and Registrars and their respective initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and to appoint a successor Fiscal Agent, Paying Agent, Transfer Agent, European Registrar, U.S. Registrar, FX Agent or Calculation Agent and additional or successor agents; provided, however, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent;
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent;
- (c) if and for so long as the Notes are admitted to listing, trading or quotation, by any listing authority, stock exchange or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such listing authority, stock exchange or quotation system;
- (d) (in the case of any Notes the Specified Currency of which is not U.S. dollars and all or some of such Notes are represented by a Global Note which has been deposited with a custodian for DTC) the Issuer shall at all times for so long as such Notes remain outstanding maintain a FX Agent; and
- (e) the Issuer shall maintain at least one Registrar whose Specified Office shall be outside the United Kingdom.

Notice of any change in any of the Agents or their respective Specified Offices shall promptly be given to the Noteholders.

17. Meetings of Noteholders; Written Resolutions and Electronic Consents

17.1 Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions

- (a) 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.
- (b) The Issuer 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 17.9 (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 Issuer will agree the time and place of the meeting promptly. The Issuer or the Fiscal Agent on behalf of the Issuer, 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.
- (c) 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.
- (d) The notice convening any meeting will specify, inter alia:
 - (i) the date, time and location of the meeting;
 - (ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;

- (iii) the record date for the meeting, which shall be no more than five London business days before the date of the meeting;
 - (iv) 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;
 - (v) 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;
 - (vi) whether Condition 17.2 (*Modification of this Series of Notes only*), or Condition 17.3 (*Multiple Series Aggregation – Single limb voting*), or Condition 17.4 (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
 - (vii) 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;
 - (viii) such information that is required to be provided by the Issuer in accordance with Condition 17.6 (*Information*);
 - (ix) the identity of the Aggregation Agent (as defined in Condition 18 below) and the calculation agent, 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 17.7 (*Claims valuation*); and
 - (x) 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.
- (e) In addition, the Fiscal Agency Agreement contains provisions relating to Written Resolutions and Electronic Consents. All information to be provided pursuant to paragraph (d) of this Condition 17.1 shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) “**Debt Securities Capable of Aggregation**” means those debt securities which include or incorporate by reference this Condition 17 and Condition 18 (*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.

17.2 Modification of this Series of Notes only

- (a) Any modification of any provision of, or any action in respect of, these Terms and 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.

- (b) 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 Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) by a majority of:
- (i) 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
 - (ii) 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.
- (c) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
- (i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or
 - (ii) 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.

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.

- (d) 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.

17.3 Multiple Series Aggregation – Single limb voting

- (a) 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.
- (b) 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 17.1 (*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).
- (c) 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.
- (d) 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.

- (e) The “**Uniformly Applicable**” condition will be satisfied if:
- (i) 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 (A) the same new instrument and/or other consideration or (B) a new instrument, new instruments and/or other consideration from an identical menu of instruments or other consideration; or
 - (ii) 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).
- (f) It is understood that a proposal under paragraph (a) 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).
- (g) Any modification or action proposed under paragraph (a) 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 17.3 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

17.4 Multiple Series Aggregation – Two limb voting

- (a) 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.
- (b) 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 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:
- (i) 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
 - (ii) 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).
- (c) 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:
- (i) 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
 - (ii) 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 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.

- (d) 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.
- (e) Any modification or action proposed under paragraph (a) 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 17.4 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

17.5 Reserved Matters

In these Terms and Conditions, “**Reserved Matter**” means any proposal:

- (a) 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 (other than any variation arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes) or any other amount payable in respect of the Notes on any date;
- (b) 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;
- (c) 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;
- (d) 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”;
- (e) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
- (f) to change the definition of “Uniformly Applicable”;
- (g) to change the definition of “outstanding” as set out in the Fiscal Agency Agreement or to modify the provisions of Condition 17.9 (*Notes controlled by the Issuer*);
- (h) to change the legal ranking of the Notes;
- (i) 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 13 (*Events of Default*);
- (j) 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 24 (*Governing Law and Jurisdiction*);
- (k) to modify the provisions of this Condition 17.5;

- (l) 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;
- (m) 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
- (n) 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 Terms and 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 Terms and Conditions as so modified being less favourable to the Noteholders which are subject to the Terms and Conditions as so modified than:
 - (i) 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
 - (ii) 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.

17.6 Information

Prior to or on the date that the Issuer proposes any Extraordinary Resolution, Written Resolution or Electronic Consent pursuant to Condition 17.2 (*Modification of this Series of Notes only*), Condition 17.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 17.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition 18.8 (*Manner of publication*) and provide the Fiscal Agent with the following information:

- (a) 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;
- (b) 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;
- (c) 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
- (d) 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 17.1(d)(vii).

17.7 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 17.3 (*Multiple Series Aggregation – Single limb voting*) and Condition 17.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a calculation agent. The Issuer shall, with the approval of the Aggregation Agent and any appointed calculation agent, promulgate the methodology in accordance with which such 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.

17.8 Manifest error, etc.

The Notes, these Terms and 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.

17.9 Notes controlled by the Issuer

For the purposes of (a) 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, (b) Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) and (c) Condition 13 (*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 18.5 (*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.

17.10 Publication

The Issuer shall publish all Extraordinary Resolutions, Written Resolutions and Electronic Consents which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 18.8 (*Manner of publication*).

17.11 Exchange and Conversion

Any Extraordinary Resolutions or Written Resolutions or Electronic Consents which have been duly passed and which modify any provision of, or action in respect of, the Terms and 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.

17.12 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, Clearstream, Luxembourg, DTC or any other clearing system (the “**relevant clearing system(s)**”), then the 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:

- (a) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders; or
- (b) (where such holders have been given at least 21 days’ notice of such resolution) by or on behalf of:
 - (i) in respect of a proposal pursuant to Condition 17.2 (*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;
 - (ii) in respect of a proposal pursuant to Condition 17.3 (*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
 - (iii) in respect of a proposal pursuant to Condition 17.4 (*Multiple Series Aggregation—Two limb voting*), (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 (i), (ii) and (iii), each an “**Electronic Consent**”) shall, for all purposes (including Reserved Matters) take effect as (A) a Single Series Extraordinary Resolution (in the case of (i) above), (B) a Multiple Series Single Limb Extraordinary Resolution (in the case of (ii) above) or (C) a Multiple Series Two Limb Extraordinary Resolution (in the case of (iii) 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 17.2 (*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 17.3 (*Multiple Series Aggregation—Single Limb Voting*) or Condition 17.4 (*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 17.2 (*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 17.3 (*Multiple Series Aggregation—Single Limb Voting*) or Condition 17.4 (*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 17.2 (*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 17.3 (*Multiple Series Aggregation—Single Limb Voting*) or Condition 17.4 (*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 paragraph (d) of Condition 17.1 (*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.

18. Aggregation Agent; Aggregation Procedures

18.1 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 Terms and Conditions or the Deed of Covenant or the Fiscal Agency Agreement in respect of the Notes and in respect of the terms and conditions and/or equivalent bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

18.2 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 Terms and 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.

18.3 Written Resolutions

If a Written Resolution has been proposed under these Terms and Conditions to modify any provision of, or action in respect of, these Terms and 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.

18.4 Electronic Consents

If approval of a resolution proposed under the terms of these Terms and Conditions to modify any provision of, or action in respect of, these Terms and 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.

18.5 Certificate

For the purposes of Condition 18.2 (*Extraordinary Resolutions*), Condition 18.3 (*Written Resolutions*) and Condition 18.4 (*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 17.2 (*Modification of this Series of Notes only*), Condition 17.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 17.4 (*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:

- (a) 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
- (b) 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 17.9 (*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.

18.6 Notification

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 18 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.

18.7 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 18 by the Aggregation Agent and any calculation agent appointed pursuant to Condition 17.7 (*Claims valuation*) 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 such calculation agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

18.8 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 17 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*), this Condition 18 and Condition 13 (*Events of Default*):

- (a) through Euroclear, Clearstream, Luxembourg and/or DTC (as applicable) and/or any other clearing system in which the Notes are held;
- (b) in such other places and in such other manner as may be required by Applicable Law; and
- (c) in such other places and in such other manner as may be customary.

19. Further Issues and Consolidation

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 of a particular Series in all respects (or in all respects except for the issue price, issue date and first payment of interest) so as to form a single series with the Notes of the particular Series, provided that, unless such further notes are fungible with the original Notes for U.S. federal income tax purposes, such further notes will be issued with a separate CUSIP and ISIN. The Fiscal Agency Agreement contains provisions for convening a single meeting of the Noteholders of a particular Series and the holders of Notes of other Series.

20. Notices

Notices required to be given to the Noteholders pursuant to these Terms and Conditions shall be mailed to them at their respective addresses in the relevant Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to Noteholders pursuant to these Terms and Conditions shall also be published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

21. Currency Indemnity

If any Noteholder receives or recovers any amount in a currency other than that in which the relevant payment is expressed to be due (the “**Contractual Currency**”) (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction) in respect of any sum expressed to be due to it from the Issuer that amount 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 under the Notes, 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 Fiscal Agent or any Paying Agent. In any event, the Issuer will indemnify the relevant Noteholder against the cost of making any such purchase.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22. Rounding

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in these Terms and Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent, being rounded up to 0.00001 per cent), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up) and (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. Redenomination

23.1 Redenomination

This Condition 23 is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.

23.2 Redenomination Date

If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders, on giving at least 30 days’ prior notice to the Fiscal Agent and the Noteholders, designate a date (the “**Redenomination Date**”), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

23.3 Calculation of Redenominated Notes

Notwithstanding the other provisions of these Terms and Conditions, with effect from the Redenomination Date:

- (a) the Notes shall be deemed to be redenominated into Euros in the denomination of Euros 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into Euros at the rate for conversion of such currency into Euros established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); provided, however, that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination into Euros 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, each listing authority, stock exchange or quotation system (if any) by which the Notes have then been admitted to listing, trading or quotation and the Fiscal Agent of such deemed amendments;
- (b) if Notes have been issued in definitive form:
 - (i) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 23) shall remain in full force and effect; and
 - (ii) new Notes denominated in Euros will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Noteholders in the Euro Exchange Notice; and
- (c) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub division of the Euros, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euros by cheque drawn on, or by credit or transfer to a Euros account (or any other account to which Euros may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Communities.

23.4 Calculation of Interest on redenominated Definitive Note Certificates

Following redenomination of the Notes pursuant to this Condition 23, where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount outstanding of the Notes held by the relevant holder.

23.5 Change of Interest Determination Date

If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

24. Governing Law and Jurisdiction

24.1 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.

24.2 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.

24.3 Appropriate Forum

For the purposes of Condition 24.2 (*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.

24.4 Service of Process

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Condition 24.2 (*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 appoint a further Person in England to accept service of process on its behalf.

24.5 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, enforcement, 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 the provisions of Condition 24.6 (*Waiver of Immunity – Exclusions*). 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.

24.6 Waiver of Immunity – Exclusions

Notwithstanding any of the provisions of Condition 24.5 (*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; (viii) 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; (ix) movable or immovable assets of health institutions, unless a mortgage was established based on the Government's decision; (x) movable or immovable assets that are used by the authorities of the Republic of Serbia for conducting their competencies; (xi) monetary assets and financial instruments determined as financial collateral in accordance with the law regulating financial collateral including monetary assets and financial instruments which are pledged in accordance with such law; or (xii) other assets exempt from enforcement by law or international treaties.

25. Rights of Third Parties

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

Schedule 7
Regulations Concerning the Transfer and Registration of Notes

Part A
Transfer Restrictions Related to all Notes

- 1** Each Note shall be in a Specified Denomination. Definitive Note Certificates, each evidencing entitlement to a principal amount of Notes specified therein, shall be issued in accordance with the Fiscal Agency Agreement to which this Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*) is attached.
- 2** Subject to the provisions of the regulations set forth herein and elsewhere in this Agreement, the Notes are transferable in authorised denominations by execution of the form of transfer on each Definitive Note Certificate endorsed 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. In this Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*), “transferor” shall where the context permits or requires include joint transferors and be construed accordingly.
- 3** Each Definitive Note Certificate to be transferred must be delivered for registration of transfer to the office of the relevant Registrar or relevant Transfer Agent accompanied by such other evidence (including certificates and/or legal opinions) as the relevant Registrar or relevant Transfer Agent may reasonably require to prove the title of the transferor or his right to transfer the Definitive Note Certificate and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Definitive Note Certificate 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 relevant Registrar or relevant Transfer Agent may require.
- 4** The executors or administrators of a deceased holder of Definitive Note Certificates (not being one of several joint holders) and in the case of the death of one or more of 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 Definitive Note Certificates.
- 5** Any person becoming entitled to Definitive Note Certificates in consequence of the death or bankruptcy of the holder of such Definitive Note Certificates 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 relevant Registrar or relevant Transfer Agent and Stock Exchange shall require (including certificates and/or legal opinions), be registered himself as the holder of such Definitive Note Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Definitive Note Certificates. The Issuer and the Paying Agents or Transfer Agents may retain any amount payable upon the Definitive Note Certificates to which any person is so entitled until such person shall be so registered or shall duly transfer the Definitive Note Certificates.
- 6** Unless otherwise requested by the holder and agreed by the Issuer, the holder of Notes shall be entitled to receive only one Definitive Note Certificate in respect of his holding.

- 7 The joint holders of a Definitive Note Certificate 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.
- 8 Where a holder of a Definitive Note Certificate has transferred part only of his holding comprised therein there shall be delivered to him a Definitive Note Certificate in respect of the balance of such holding.
- 9 The Issuer, the Registrars and the Transfer Agents shall, save in the case of the issue of replacement Definitive Note Certificates, make no charge to the holders for the registration of any holding of Definitive Note Certificates or any transfer of Notes or for the issue of any Definitive Note Certificates or for the delivery of Definitive Note Certificates at the specified office of the relevant Registrar or relevant Transfer Agent to whom the request for registration, transfer, issue or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Definitive Note Certificate wishes to have it delivered to him otherwise than at the specified office of the such Registrar or such Transfer Agent, such delivery shall be made upon his written request to the such Registrar or such Transfer Agent, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.
- 10 The relevant Registrar or the relevant Transfer Agent will within three Banking Days of a request to effect a transfer of a Definitive Note Certificate (or within 21 Banking Days if the transfer is of a Note represented by a Global Note where such Note is to be represented by a Definitive Note Certificate Certificate) deliver at its specified office to the transferee or dispatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Definitive Note Certificate in respect of the interest in the Global Note transferred. Upon transfer of Definitive Note Certificates bearing the Rule 144A Legend, the US Registrar shall deliver only Definitive Note Certificates that bear the Rule 144A Legend unless the conditions for removal of such legend set forth in paragraph 11 of this Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*) have been satisfied. Upon transfer of Definitive Note Certificates not bearing the Rule 144A Legend, the European Registrar shall deliver Definitive Note Certificates that do not bear the Rule 144A Legend unless the conditions for delivery in such circumstances of Definitive Note Certificates that bear the Rule 144A Legend set forth in paragraph 12 of this Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*) have been satisfied.
- 11 Unless and until otherwise agreed among the Issuer, the Relevant Dealer(s), the Fiscal Agent and the Registrar, all Definitive Note Certificates issued in exchange for or on registration of transfer (such transfer being in compliance with the legends set forth on the face of such Note) of Notes represented by Definitive Note Certificates bearing the Rule 144A Legend, shall also bear the Rule 144A Legend, *provided that* the US Registrar shall, upon written request of a holder and upon delivery to such Registrar by the holder of such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer and the US Registrar that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and which evidence shall in also comprise a certificate substantially in the form of Exhibit 1 to this Schedule 7 (*Form of Certificate to be Delivered in Connection with Transfers of Notes Pursuant to Regulation S to Permit Removal of the Rule 144A Legend*), duly executed by the transferor, issue a Definitive Note Certificate without such legend in exchange for a Definitive Note Certificate with such legend.
- 12 Unless and until otherwise agreed among the Issuer, the Relevant Dealer(s), the Fiscal Agent and the Registrar, all Definitive Note Certificates issued in substitution for or on registration of transfer of Notes represented by Definitive Note Certificates that do not bear the Rule 144A

Legend shall also not bear the Rule 144A Legend, *provided that* the European Registrar shall on presentation to it or its order of a certificate substantially in the form provided for in Exhibit 2 to this Schedule 7 (*Form of Certificate to be Delivered by Transferor in Connection with Transfers of Notes Pursuant to Rule 144A To Request Addition of the Rule 144A Legend*), duly executed by the signatory thereof, issue a Definitive Note Certificate with such legend in exchange for a Definitive Note Certificate without such legend.

- 13** Transfers of ownership of Notes will be effected by registration of such transfer in the Register maintained by the Registrar. No transfer of a Note may be effected unless such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends set forth on the face of such Note.

Part B

Transfer Restrictions in relation to Restricted Definitive Note Certificates

Each purchaser of Restricted Definitive Note Certificates within the United States, by accepting delivery of such Restricted Definitive Note Certificates, will be deemed to have represented, agreed and acknowledged that:

- 1 the purchaser of the Notes (i) is a QIB, (ii) is acquiring the Notes for its own account or for the account of a QIB and (iii) is aware, and each beneficial owner of such Notes has been advised, that the sale of the Notes to it is being made in reliance on Rule 144A. If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account;
- 2 the purchaser understands that such Restricted Definitive Note Certificates are being offered or sold only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Definitive Note Certificates have not been and will not be registered under the Securities Act or any other applicable State securities laws, the purchaser acknowledges that such Restricted Definitive Note Certificates is a "restricted security" (as defined in Rule 144(a)(3) under the Securities Act) and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Definitive Note Certificates, such Restricted Definitive Note Certificates may be offered, sold, pledged or otherwise transferred only (A) in the United States to a person that the seller reasonably believes is a QIB purchasing for its own account, or for the account or benefit of a QIB, in a transaction meeting the requirements of Rule 144A whom the seller has notified, in each case, that the offer, resale, pledge or other transfer is being made in reliance on Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (D) to the Issuer or an affiliate of the Issuer (upon redemption thereof or a similar transaction); in each case in accordance with any applicable securities laws of any state of the United States and (ii) no representation can be made as to the availability at any time of the exemption provided by Rule 144 for the resale of the Restricted Definitive Note Certificates;
- 3 it understands that such Restricted Definitive Note Certificates, unless the Issuer and the US Registrar determine otherwise in compliance with Applicable Law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND 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) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "QIB"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (4) PURSUANT TO AN

EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES 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 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.

- 4** it acknowledges that, prior to any transfer of Definitive Note Certificates or of beneficial interests in the Global Notes, the holder of Definitive Note Certificates or the holder of beneficial interests in Global Notes, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Agreement; and
- 5** the Issuer, the Arrangers, the Dealers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

EXHIBIT 1

Form of Certificate to be Delivered in Connection with Transfers of Notes Pursuant to Regulation S to Permit Removal of the Rule 144A Legend

To: Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS; NYC60-2405
New York, NY 10005

**THE REPUBLIC OF SERBIA (THE “ISSUER”)
REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA, ACTING BY AND
THROUGH THE MINISTRY OF FINANCE
Global Medium Term Note Programme**

Reference is hereby made to the fiscal agency agreement dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Deutsche Bank Trust Company Americas as the United States registrar (the “**US Registrar**”, which expression includes any successor US registrar appointed from time to time in connection with the Notes), Deutsche Bank Luxembourg S.A. as the European registrar (the “**European Registrar**”, which expression includes any successor European registrar appointed from time to time in connection with the Notes, and together with the US Registrar, the “**Registrars**”), Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein. Terms used herein and defined in the Fiscal Agency Agreement are used herein as so defined.

In connection with our transfer of U.S.\$[●] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the Securities Act, and, accordingly, we represent that:

- 1** the offer and sale of the Notes was made in an offshore transaction within the meaning of Rule 902 of Regulation S;
- 2** no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- 3** the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

In addition, if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you issue Notes which do not bear the Rule 144A Legend.

[Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking, S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows [insert details]].

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By:

Authorised Signature

EXHIBIT 2

Form of Certificate to be Delivered by Transferor in Connection with Transfers of Notes Pursuant to Rule 144A To Request Addition of the Rule 144A Legend

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

**THE REPUBLIC OF SERBIA (THE “ISSUER”)
REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA, ACTING BY AND
THROUGH THE MINISTRY OF FINANCE
Global Medium Term Note Programme**

Reference is hereby made to the fiscal agency agreement dated 20 November 2020 (as may be amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Deutsche Bank Trust Company Americas as the United States registrar (the “**US Registrar**”, which expression includes any successor US registrar appointed from time to time in connection with the Notes), Deutsche Bank Luxembourg S.A. as the European registrar (the “**European Registrar**”, which expression includes any successor European registrar appointed from time to time in connection with the Notes, and together with the US Registrar, the “**Registrars**”), Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein. Terms used herein and defined in the Fiscal Agency Agreement are used herein as so defined.

This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of a Note which does not bear the Rule 144A Legend (as defined in the Fiscal Agency Agreement constituting the Notes) in the name of [*transferor*] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in a Note bearing the Rule 144A Legend.

In connection with such request, and in respect of such Notes the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the Transferor hereby certifies that, if the transferee is within the United States, such transfer has been effected (i) in accordance with the transfer restrictions set forth in the Notes and (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act.

The Transferor does hereby further certify that the beneficial interests in the Notes are being transferred to a person within the United States, that the Transferor reasonably believes:

- 1** the purchaser of the Notes (i) is a QIB, (ii) is acquiring the Notes for its own account or for the account of a QIB and (iii) is aware, and each beneficial owner of such Notes has been advised, that the sale of the Notes to it is being made in reliance on Rule 144A. If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account;
- 2** the purchaser understands that such Restricted Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Notes have not been and will not be registered under the Securities Act or any other applicable State securities laws, the purchaser acknowledges that such Restricted Note is a “restricted security” (as defined in Rule 144(a)(3) under the Securities Act) and that (i) if in

the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Notes, such Restricted Notes may be offered, sold, pledged or otherwise transferred only (A) in the United States to a person that the seller reasonably believes is a QIB purchasing for its own account, or for the account or benefit of a QIB, in a transaction meeting the requirements of Rule 144A whom the seller has notified, in each case, that the offer, resale, pledge or other transfer is being made in reliance on Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (D) to the Issuer or an affiliate of the Issuer (upon redemption thereof or a similar transaction); in each case in accordance with any applicable securities laws of any state of the United States and (ii) no representation can be made as to the availability at any time of the exemption provided by Rule 144 for the resale of the Restricted Notes;

- 3 acknowledges that, prior to any transfer of Definitive Note Certificates or of beneficial interests in the Global Notes, the holder of Definitive Note Certificates or the holder of beneficial interests in Global Notes, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Fiscal Agency Agreement; and
- 4 In addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee; (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrars, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Notes pursuant to Rule 144A is no longer accurate, it shall promptly notify the Issuer and the Dealers, and that if the Transferee is acquiring any Notes for the account of one or more persons who are QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and (iii) the Transferor will provide any purchaser from it of the Notes notice of the transfer restrictions set forth above.

[Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking, S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows
[insert details]]

We hereby request that you issue Notes which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

[Insert name of Transferor]

By: _____ Date:

Authorised Signature

Signature Page – Fiscal Agency Agreement

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

Issuer



[.....]

By:



Address for notices:

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

DEUTSCHE BANK AG, LONDON BRANCH

***Fiscal Agent, Principal Paying Agent, FX Agent
and Calculation Agent***



[.....]

By: Kieran Odedra
Vice President



[.....]

By: MIRIAM KEELER
DIRECTOR

Address for notices:

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


DEUTSCHE BANK LUXEMBOURG S.A.
European Registrar and European Transfer Agent

Address for notices:
Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

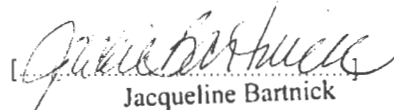
Fax: +352 421 22 460
Email: ctas.pricings@db.com
Attention: Coupon Paying Department


[.....]

By: Kieran Odedra
Attorney


MIRIAM KOBLER
ATTORNEY

DEUTSCHE BANK TRUST COMPANY AMERICAS
US Registrar, US Paying Agent and US Transfer Agent


Jacqueline Bartnick
Director

By:

[.....]

By:

Address for notices:

Deutsche Bank Trust Company Americas

Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2405
New York, NY 10005

Fax: +1 (732) 578-4635
Attention: Corporates Team, Deal ID SF3359

DEUTSCHE BANK TRUST COMPANY AMERICAS

US Registrar, US Paying Agent and US Transfer Agent

[.....]

By:

[.....]

By:

**Annie Jaghatspanyan
Vice President**

Address for notices:

Deutsche Bank Trust Company Americas

Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2405
New York, NY 10005

Fax: +1 (732) 578-4635
Attention: Corporates Team, Deal ID SF3359