

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

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

Singapore Securities and Futures Act Product Classification - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA, the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 24 January 2023

THE REPUBLIC OF SERBIA

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

Legal entity identifier (LEI): 254900W94OCY91V32078

Issue of U.S.\$750,000,000 6.250 per cent. Notes due 2028

under the Global Medium Term Note Issuance Programme

Part A

Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Offering Memorandum dated 18 January 2023 (the “**Base Offering Memorandum**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Offering Memorandum in order to obtain all the relevant information. The Base Offering Memorandum has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1 | Issuer: | The Republic of Serbia, represented by the Government of the Republic of Serbia, acting by and through its Ministry of Finance |
| 2 | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 1 |

3	Specified Currency or Currencies:	U.S. dollars ("U.S.\$")
4	Aggregate Nominal Amount of Notes:	U.S.\$750,000,000
5	Issue Price:	99.627 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	26 January 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 May 2028
9	Interest Basis:	6.250 per cent. Fixed Rate
10	Payment Basis:	Redemption at par
	Redemption Amount:	100 per cent.
11	Date approval for issuance of Notes obtained:	23 January 2023

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

12	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	6.250 per cent. per annum payable semi-annually in arrear
	Interest Payment Date(s):	26 May and 26 November in each year, with the first Interest Payment Date falling on 26 May 2023 (short first coupon)
	Fixed Coupon Amount:	U.S.\$31.25 per Calculation Amount
	Broken Amount(s):	U.S.\$20.83 per Calculation Amount payable on the Interest Payment Date falling on 26 May 2023
	Day Count Fraction:	30/360
	Interest Determination Date(s):	26 May and 26 November in each year
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

**GENERAL PROVISIONS APPLICABLE
TO THE NOTES**

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

18 Calculation Agent:

Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from 26 January 2023. These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Global Medium Term Note Programme of the Republic of Serbia.

Signed on behalf of the Issuer:

Dated: 24 January 2023

By: *Sinisa Mau*, Deputy PRINCP MINISTER
AND MINISTER OF FINANCE

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Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the London Stock Exchange's Regulated Market with effect from 26 January 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,410

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Global Ratings Europe Limited ("**S&P**"): BB+
- Moody's Investors Service, Inc. ("**Moody's**"): Ba2
- Fitch Ratings Limited ("**Fitch**"): BB+

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

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

https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

- An obligation rated Ba by Moody's is judged to be speculative and is subject to substantial credit risk. The modifier 2 indicates a mid-range ranking. (Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

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

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

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

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

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

4 REASONS FOR THE OFFER

Reasons for the offer:

The proceeds will be used to fund the Issuer's budget deficit and to refinance its outstanding indebtedness.

See also “Use of Proceeds” in the Base Offering Memorandum.

Fixed Rate Notes only – YIELD

Indication of yield:

6.336 per cent. per annum

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

5 OPERATIONAL INFORMATION

ISIN Code (Reg S Notes):

XS2580269426

ISIN Code (Rule 144A Notes):

US817477AG78

Common Code (Reg S Notes):

258026942

Common Code (Rule 144A Notes):

258065387

CUSIP (Rule 144A Notes in DTC):

817477AG7

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

Delivery: Delivery against payment in respect of the Unrestricted Global Note Certificate, delivery free of payment in respect of the Restricted Global Note Certificate

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

6. DISTRIBUTION

Method of distribution: Syndicated

If syndicated, names of Managers: BNP Paribas
Citigroup Global Markets Limited
Deutsche Bank Aktiengesellschaft
J.P Morgan SE
Merrill Lynch International

Date of Subscription Agreement: 24 January 2023

Stabilising Manager(s) (if any): Deutsche Bank Aktiengesellschaft

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

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

Prohibition of Sales to EEA Retail Investors: Not Applicable