IMPORTANT NOTICE

THE ATTACHED BASE OFFERING CIRCULAR IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (I) QIBS (AS DEFINED BELOW) OR (II) LOCATED OUTSIDE OF THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the Base Offering Circular following this page (the "**Base Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Offering Circular. In accessing the Base Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE FOLLOWING BASE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED BY THE RECIPIENT TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.

Confirmation of your Representation: In order to be eligible to view the Base Offering Circular or make an investment decision with respect to the securities, investors must be (i) "qualified institutional buyers" **("QIBs")** (as defined in Rule 144A under the Securities Act), or (ii) located outside the United States who are transacting in an "offshore transaction" (in accordance with Regulation S) who are not acting for the account or benefit of U.S. persons. By accepting the email and accessing the Base Offering Circular, you shall be deemed to have represented to us that: (i) you are a QIB acquiring the securities referred to herein for your own account and/or for another QIB or (ii) you are outside the United States and not a U.S. person and/or not acting for the account or benefit of a U.S. person.

You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Offering Circular to any other person.

Under no circumstances shall the Base Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor any sale of these securities in any jurisdiction in which such offer, solicitation or sale, would be unlawful. The Base Offering Circular may be communicated solely to (A) persons outside the United Kingdom or (B) persons inside the United Kingdom who are (i) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 as amended) in connection with the issue or sale of any securities of the Republic of Uzbekistan (the "**Issuer**") may otherwise lawfully be communicated or caused to be communicated (all such persons in (A) and (B) above being "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this communication.

The Base Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers (as defined in the Base Offering Circular) nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any such Dealer.

BASE OFFERING CIRCULAR **DATED 1 APRIL 2026**

THE REPUBLIC OF UZBEKISTAN

represented by the Ministry of Economy and Finance of the Republic of Uzbekistan

Global Medium Term Note Programme

Under the Global Medium Term Note Programme described in this Base Offering Circular (the "**Programme**"), the Republic of Uzbekistan (the "**Issuer**" or "**Uzbekistan**"), represented by the Ministry of Economy and Finance of the Republic of Uzbekistan, may from time to time issue notes (the "**Notes**").

This Base Offering Circular comprises neither a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") nor a base prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**") or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). Application may be made to the United Kingdom Financial Conduct Authority in its capacity as competent authority under the FSMA (the "**FCA**") for Notes to be admitted to the Official List of the FCA (the "**Official List**") and to be admitted to trading on the Main Market (the "**Market**") of the London Stock Exchange plc (the "**London Stock Exchange**") on an issue by issue basis from the date hereof. For the purposes of this application, the Issuer is an exempt issuer pursuant to PRM 1.3. Accordingly, this Base Offering Circular has not been reviewed or approved by the FCA and has not been approved as a base prospectus by any other competent authority under the PRM. Any Notes issued under the Programme are not subject to the prospectus requirements of the PRM but will be issued in accordance with the listing rules of the London Stock Exchange. The Programme also permits Notes to be issued on an unlisted basis or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges, regulated markets and/or quotation systems as may be agreed with the Issuer. References in this Base Offering Circular to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. Notice of the aggregate nominal amount of interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein that are applicable to, each Tranche (as defined in "*Overview of the Programme*") of Notes will be set forth in a final terms document (the "**Final Terms**") or in a separate offering circular specific to such Tranche (the "**Drawdown Offering Circular**") as described below in "*Final Terms and Drawdown Offering Circulars*", which, with respect to Notes to be admitted to the Official List and to be admitted to trading on the Market, will be delivered to the London Stock Exchange on or before the date of issue of the Notes of such Tranche.

The Notes of each Series (as defined in "*Overview of the Programme*") will be issued in registered form and may be offered and sold (a) outside the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**") (the "**Unrestricted Notes**") and represented by a registered global note certificate (each an "**Unrestricted Global Note**") without interest coupons which may be deposited on the relevant issue date (i) in the case of a Series intended to be cleared through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") with a common depositary (the "**Common Depositary**") and (ii) in the case of a Series intended to be cleared though a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside of a clearing system, as agreed between the Issuer and the relevant Dealers, and/or (b) within the United States only to "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A (the "**Restricted Notes**") and will be represented by one or more registered global note certificates (each a "**Restricted Global Note**" and together with the Unrestricted Global Notes, the "**Global Notes**"), without interest coupons, which, as specified in the Final Terms may be cleared through Euroclear and/or Clearstream, Luxembourg or through The Depository Trust Company ("**DTC**") and which may be deposited on the relevant issue date with either a Common Depositary or a custodian (the "**Custodian**") for DTC and registered in the name of Cede & Co. as nominee for DTC. Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Interests in Restricted Global Notes will be subject to certain restrictions on transfer. See "*Transfer Restrictions*". Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC, Euroclear and Clearstream, Luxembourg and their participants. Except as described herein, certificates for Notes will not be issued in exchange for beneficial interests in a Global Note.

The Issuer's current long term debt rating by S&P Global Ratings ("**S&P**") is BB (outlook stable), Fitch Ratings Limited ("**Fitch**") is BB (outlook stable) and Moody's Investors Services Ltd. ("**Moody's**") is Ba3 (outlook positive). Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. Where a Tranche is rated, the applicable rating(s) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a summary of certain restrictions on resale, see "*Subscription and Sale*" and "*Transfer Restrictions*".

This Base Offering Circular should be read and construed together with any amendment or supplement hereto. Further, in relation to any Series, this Base Offering Circular should be read and construed together with the relevant Final Terms.

Investing in the Notes involves certain risks. See "*Risk Factors*" beginning on page 5.

Arrangers and Permanent Dealers

Citigroup **J.P. Morgan**

Permanent Dealers

Deutsche Bank **Raiffeisen Bank International** **Standard Chartered Bank**

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RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Offering Circular and declares that, to the best of its knowledge, the information contained in this Base Offering Circular (including the information incorporated herein by reference) is in accordance with the facts and the Base Offering Circular as completed by Final Terms makes no omission likely to affect the import of such information.

To the best of the knowledge and belief of the Issuer, this Base Offering Circular contains all information regarding the Issuer and the Notes which (in the context of the issue of the Notes) is material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Base Offering Circular on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Base Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

No person has been authorised to give any information or to make any representation other than those contained in this Base Offering Circular in connection with the offering, issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Arranger or Dealer (each as defined in "*Overview of the Programme*").

Neither the Arrangers nor the Dealers have separately verified the information contained herein. None of the Arrangers or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Offering Circular. Neither this Base Offering Circular nor any Final Terms are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers or the Dealers that any recipient of this Base Offering Circular or any Final Terms should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Offering Circular and any Final Terms and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Offering Circular and any Final Terms nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers or the Dealers.

Generally, investment in emerging markets such as Uzbekistan is only suitable for investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Investors are urged to consult their own legal and financial advisers before making an investment. Emerging markets can also experience more instances of corruption by government officials and misuse of public funds than do more mature markets, which could affect the ability of governments to meet their obligations under issued securities.

Investors should also note that emerging markets such as Uzbekistan are subject to rapid change and that the information set out in this Base Offering Circular may become outdated relatively quickly.

SUPPLEMENTS TO THIS BASE OFFERING CIRCULAR

The Issuer has undertaken, in connection with the listing of the Notes on the Official List, that in the event of a change in the condition of the Issuer, which is material in the context of the Programme or the issue of Notes, and if there is a significant new factor, material mistake or material inaccuracy relating to the information contained in this Base Offering Circular which is capable of affecting the assessment of any Notes, which inclusion would be required by investors for the purpose of making an informed assessment of the economic, fiscal and political condition of the Issuer and the rights attaching to the relevant Notes, the Issuer will prepare or procure the preparation of a supplement to this Base Offering Circular or, as the case may be, publish a new offering circular, for use in connection with that or any subsequent issue by the Issuer of Notes listed on the Official List.

IMPORTANT NOTICES

Neither the delivery of this Base Offering Circular or any Final Terms nor the offering, sale or delivery of any Note shall, under any circumstances, create any implication that the information contained in this Base Offering Circular is accurate subsequent to the date hereof or that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Base Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the economic, fiscal and political condition of the Issuer since the date hereof or the date upon which the Base Offering Circular has been most recently amended or supplemented or any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This Base Offering Circular may only be used for the purpose for which it has been prepared.

The distribution of this Base Offering Circular and any Final Terms and the offering, sale or delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Offering Circular or any Final Terms comes are required by the Issuer, the Arrangers and the Dealers to inform themselves and to observe any such restriction. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Offering Circular and any Final Terms and the offering material relating to the Notes, see "*Subscription and Sale*". In particular, the Notes have not been and will not be registered under the Securities Act and will be offered and sold outside the United States in reliance on Regulation S and sold in the United States only to QIBs in reliance on Rule 144A. Prospective purchasers of Notes are hereby notified that sellers of Notes may be relying on the exemption from registration requirements of Section 5 of the Securities Act provided by Rule 144A.

This Base Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arrangers or the Dealers to subscribe for, or purchase, any Notes. In particular, this Base Offering Circular does not constitute an offer of securities to the public in the United Kingdom. Consequently, this document is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the FSMA (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order and other persons to whom it may be lawfully communicated falling within article 49(1) of the Order (all such persons together being referred to as "**relevant persons**"). Any person who is not a relevant person should not act or rely on this document or any of its contents. Persons into whose possession this Base Offering Circular may come are required by the Issuer, the Arrangers and the Dealers to inform themselves about and to observe such restrictions.

FORWARD LOOKING STATEMENTS

Certain statements included herein may constitute "forward looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); however, this Base Offering Circular is not entitled to the benefit of the safe harbour created thereby. Such statements, certain of which can be identified by the use of forward looking terminology such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "could", "would be", "seeks", "approximately", "estimates", "predicts", "projects", "aims" or "anticipates", or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions, involve a number of risks and uncertainties. Such forward looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised. Therefore, undue reliance should not be placed on them. The Issuer has based these forward looking statements on its current view with respect to future events and financial results.

Forward looking statements speak only as at the date on which they are made and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward looking statements involve inherent risks and uncertainties. Forward looking statements include, but are not limited to: (i) plans with respect to the implementation of economic policy; (ii) expectations about the behaviour of the economy if certain economic policies are implemented; (iii) the outlook for gross domestic product, inflation, exchange rates, interest rates, commodity prices, foreign investment, balance of payments, trade and fiscal balances; and (iv) estimates of external debt repayment and debt service.

The Issuer cautions that a number of important factors could cause actual results to differ materially from those contained in any forward looking statement. The information contained in this Base Offering Circular identifies important factors that could cause such differences, including, but not limited, to the following adverse external factors, such as:

- adverse events in other emerging market countries, which could dampen foreign investment or adversely affect the trading price of the Notes; and
- adverse domestic factors, such as:
- changes in economic or other policies, including monetary policy applicable in Uzbekistan, which could affect inflation, growth rates and/or other aspects of the Uzbekistan economy;
- a decline in foreign direct investment ("**FDI**"), increases in domestic inflation, high domestic interest rates, exchange rate volatility or an increase in the level of domestic and external debt, which could lead to lower economic growth, a decrease in Uzbekistan's fiscal revenues or an increase in debt service requirements; and
- any deterioration in political or economic stability or in investor perceptions thereof; and
- changes in international commodities prices, foreign exchange rates or prevailing interest rates, which could adversely affect Uzbekistan's balance of payments and external reserves.

The sections of this Base Offering Circular entitled "*Risk Factors*", "*Overview of the Republic of Uzbekistan*" and "*The Economy of the Republic of Uzbekistan*" contain a more complete discussion of the factors that could adversely affect the Issuer. In light of these risks, uncertainties and assumptions, the forward looking events described in this Base Offering Circular may not occur. The Issuer does not undertake any obligation to update or revise any forward looking statement, whether as a result of new information, future events or otherwise, except as may be required by law or applicable regulations. All subsequent written and oral forward looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Base Offering Circular.

As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward looking statements.

STABILISATION

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of the Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws, regulations and rules.

NOTICE TO PROSPECTIVE UNITED STATES INVESTORS

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES REVIEWED OR PASSED UPON OR ENDORSED THE MERITS OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS BASE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Base Offering Circular is being furnished only to a limited number of investors in the United States who are persons reasonably believed to be QIBs and to investors outside the United States. Any reproduction or distribution of this Base Offering Circular, in whole or in part, in the United States and any disclosure of its contents or use of any information herein in the United States for any purpose, other than in considering an investment by the recipient in the Notes, is prohibited. Each potential investor in the Notes, by accepting delivery of this Base Offering Circular agrees to the foregoing and each purchaser or holder of interests in Notes will be deemed, by its acceptance or purchase of any such Notes, to have made certain acknowledgements, representations and agreements as set out in "*Subscription and Sale*" and "*Transfer Restrictions*".

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend titled "MiFID II Product Governance" that will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a "**distributor**") should take into consideration the target market assessment; *however*, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a "manufacturer" in respect of such Notes, but otherwise none of the Arrangers, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" that will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any distributor should take into consideration the 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 such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a "manufacturer" in respect of such Notes, but otherwise none of the Arrangers, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

KINGDOM OF SAUDI ARABIA NOTICE

This Base Offering Circular may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**").

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Base Offering Circular, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Offering Circular. Prospective purchasers of Notes issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of this Base Offering Circular, he or she should consult an authorised financial adviser.

SINGAPORE SFA PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise stated in the Final Terms in respect of any Notes and notified to the Dealers prior to an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are '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).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

SDG NOTES, SDG BOND FRAMEWORK AND SECOND PARTY OPINION

The Final Terms in respect of an issue of Notes ("**SDG Notes**") may provide that an amount equivalent to the net proceeds of the issue of such SDG Notes will be used for Eligible SDG Expenditures (as defined below) to finance or refinance one or more projects, in part or in full, providing environmental benefits that further one or more of the SDGs (as defined below) and as further described in the Issuer's SDG Bond Framework published in July 2021 (the "**SDG Bond Framework**").

The Issuer has published the SDG Bond Framework for the issuance of green bonds, as well as other SDG bonds as part of its commitment towards implementing the United Nations Sustainable Development Goals set by the United Nations General Assembly in 2015 for the year 2030 (the "**SDGs**"). The SDG Bond Framework is aligned with ICMA's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, each published in June 2021. The "**Eligible Green Expenditures**" comprise expenditures in respect of the following eligible categories listed in the Eligible SDG Expenditures set out and defined in the SDG Bond Framework: (i) Sustainable Water Supply and Waste-Water Management and Flood Defence Systems; (ii) Delivery of Essential and Clean Transportation Services; (iii) Pollution Prevention and Control; (iv) Sustainable Management of Living Natural Resources and Land Use (Terrestrial and Aquatic); and (v) Clean and Efficient Energy Production and Consumption (the "**Eligible Green Categories**"). The "**Eligible Social Expenditures**" (together with the Eligible Green Expenditures, the "**Eligible SDG Expenditures**") comprise expenditures in respect of the following eligible categories listed in the Eligible SDG Expenditures set out and defined in the SDG Bond Framework: (i) Access to Education; and (ii) Access to Essential Health Services (the "**Eligible Social Categories**", together with the Eligible Green Categories, the "**Eligible SDG Categories**").

The Eligible SDG Expenditures are aligned with certain environmentally and/or socially focused SDGs, as set forth in the SDG Bond Framework. The Eligible SDG Expenditures for an issuance of SDG Notes, may include investment expenditures, fiscal expenditures (subsidies, grants and loans), tax expenditures (subsidies and tax exemptions), operational expenditures and intervention expenditures, in one or more of the Eligible SDG Categories.

Pursuant to the SDG Bond Framework, the Issuer has established a policy to publish: (i) annual allocation reports providing a description of the eligible SDG expenditures (including the Eligible SDG Expenditures) undertaken and the amount of budgetary resources allocated to each eligible SDG expenditure until the amount of budgetary resources expended on eligible expenditures equals the total amount of net proceeds from the relevant green bonds or other SDG bonds and (ii) an annual impact report on the expected social and environmental benefits, as applicable, of the selected eligible SDG expenditures for as long as any SDG bond is outstanding. This reporting policy is not a contractual obligation of the Issuer, and the Issuer may decide to change its reporting policy or not comply with the policy at any time. If the Issuer does provide such reports, they will be published on https://gov.uz/en/imv.

Sustainalytics UK Limited (the "**Second Party Opinion Provider**"), a provider of ESG research and analysis, has been appointed by the Issuer to evaluate the alignment of the Issuer's SDG Bond Framework (as defined below) with relevant market standards and provide its views on the robustness and credibility thereof (the

"**Second Party Opinion**"). As at the date of this Base Offering Circular, the Second Party Opinion (which is dated 6 July 2021) is available on the following webpage: https://api.mf.uz/media/document_files/2._Second_party_opinion_on_SDG_bonds.pdf.

As at the date of this Base Offering Circular, the SDG Bond Framework is available on the following webpage: https://api.mf.uz/media/document_files/SDG_Bond_Framework_X0KO2oV.pdf.

In addition, in March 2025, the Issuer engaged Sustainalytics to conduct an independent annual review of the allocation and reporting of proceeds from the Issuer's 2021 SDG bond issuance. Sustainalytics issued an annual review dated 28 March 2025 (the "**Annual Review**"), which assessed whether the projects and programmes financed and refinanced with the bond proceeds complied with the use of proceeds criteria and reporting commitments set out in the SDG Bond Framework. The Annual Review concluded that, based on the limited assurance procedures performed, nothing had come to Sustainalytics' attention that would indicate material non-compliance with such criteria or commitments, and confirmed that the net proceeds of the 2021 SDG bond were fully allocated as of 12 July 2022. As at the date of this Base Offering Circular, the Annual Review is available on the following webpage: https://api.mf.uz/media/menu_attachments/Republic_of_Uzbekistan_SDG_Bond_Annual_Review_2025.pdf. The Issuer has recently published the following allocation and impact reports in respect of its SDG bond issuances: (i) the October 2023 Green Bond Second Allocation and Impact Report, available at https://api.mf.uz/media/filestore/0._2023_Green_bonds_allocation_and_impact_Part_2_-_report_qWnIX0I.pdf; (ii) the May 2024 SDG Bond First Allocation and Impact Report, available at https://api.mf.uz/media/filestore/0_2024_SDG_bonds_allocation_and_impact_Part_1_report_final_XW8cafH.pdf; and (iii) the February 2025 SDG Bond First Allocation Report, available at https://api.mf.uz/media/filestore/0._2025_SDG_bonds_allocation_Part_1.pdf.

The Second Party Opinion, the Annual Review, the SDG Bond Framework and any other opinion, report or certification, or any practices contemplated thereunder are not incorporated into, and do not form part of, this Base Offering Circular or the terms of any SDG Notes. They do not establish enforceable contractual obligations of the Issuer. None of the Issuer, any party appointed as sustainability structuring adviser (howsoever described) in respect of any issue of SDG Notes (a "**Sustainability Structuring Bank**") or any Arranger or Dealer makes any representation as to the suitability or content of the SDG Bond Framework, and none of the Issuer, any Sustainability Structuring Bank or any Arranger or Dealer makes any representation as to the suitability or content of the Second Party Opinion, the Annual Review or any other opinion, report or certification. The Second Party Opinion and the Annual Review are not a recommendation to buy, sell or hold securities and is only current as of the date it was issued. The Second Party Opinion and the Annual Review are for information purposes only, and the Second Party Opinion Provider does not accept any form of liability for its content and/or any liability for loss arising from the use of the Second Party Opinion or the information provided therein. Furthermore, no representation or assurance is given by the Issuer, any Sustainability Structuring Bank, any Arranger or Dealer or any other person that investment in any SDG Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social, sustainable or green impact of any projects or uses that are the subject of, or related to, any Eligible SDG Expenditures. Any information on, or accessible through, the Republic of Uzbekistan's website or any other website mentioned in this Base Offering Circular, any Final Terms prepared in connection with an issue of any SDG Notes or any website directly or indirectly linked to this website, and the information in the SDG Bond Framework, has not been verified.

FINAL TERMS AND DRAWDOWN OFFERING CIRCULARS

In this section the expression "necessary information" means, in relation to any Tranche, the information necessary to enable investors to make an informed assessment of the prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Base Offering Circular all of the necessary information except for information relating to the Notes which is not known at the date of this Base Offering Circular and which can only be determined at the time of an individual issue of a Tranche.

Any information relating to the Notes which is not included in this Base Offering Circular and which is required in order to complete the necessary information in relation to a Tranche will be contained either in the relevant Final Terms or in a Drawdown Offering Circular.

For a Tranche which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Offering Circular and must be read in conjunction with this Base Offering Circular. The terms and conditions applicable to any particular Tranche which is the subject of Final Terms are the Terms and Conditions of the Notes described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche which is the subject of a Drawdown Offering Circular will be the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Offering Circular. In the case of a Tranche which is the subject of a Drawdown Offering Circular, each reference in this Base Offering Circular to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Offering Circular unless the context requires otherwise.

PRESENTATION OF INFORMATION

Statistical data appearing in this Base Offering Circular has, unless otherwise stated, been obtained from the National Statistics Committee of the Republic of Uzbekistan, Ministry of Economy and Finance of the Republic of Uzbekistan, Ministry of Employment and Poverty Reduction of the Republic of Uzbekistan, Ministry of Pre-School and School Education of the Republic of Uzbekistan, Ministry of Mining Industry and Geology of the Republic of Uzbekistan, and the Central Bank of the Republic of Uzbekistan ("**CBU**"). Some statistical information has also been derived from information publicly made available by third parties such as the International Monetary Fund (the "**IMF**"), the International Bank for Reconstruction and Development (the "**IBRD**") and other third parties. Where such third party information has been so sourced the source is stated where it appears in this Base Offering Circular. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced inaccurate or misleading. Similar statistics may be obtainable from other sources, but the underlying assumptions, methodology and, consequently, the resulting data may vary from source to source.

References to gross domestic product ("**GDP**") are to nominal GDP unless indicated otherwise.

In this Base Offering Circular, unless otherwise specified, references to "**Uzbekistan**" or the "**State**" are to the Republic of Uzbekistan; references to "**Government**" or "**Parliament**" are to the Government or Parliament of Uzbekistan, respectively; references to the "**CIS**" are to the Commonwealth of Independent States; references to "**UZS**" and "**soums**" are to the currency of Uzbekistan; and references to "**U.S. dollars**" and "**US$**" are to the currency of the United States of America. References to "billions" are to thousands of millions.

Conversions of amounts from soums to U.S. dollars are solely for the convenience of the reader and, unless otherwise stated, are made at various exchange rates. No representation is made that Uzbekistan soum or U.S. dollar amounts referred to herein could have been or could be converted to U.S. dollars or soums, as the case may be, at any particular rate or at all.

Websites referred to in this Base Offering Circular and the information therein do not form part of this Base Offering Circular.

Certain figures included in this Base Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

Please note that certain existing data included in this Base Offering Circular may be subject to revision in future. See "*Risk Factors – Risks Relating to Uzbekistan – Statistics published by Uzbekistan and appearing in this Base Offering Circular may be more limited in scope and published less frequently and differ from those produced by other sources*".

Public Official Information

Information included in this Base Offering Circular and identified as being derived from information published by Uzbekistan or one of its agencies or instrumentalities is included herein on the authority of such publication as a public official document of Uzbekistan. All other information herein with respect to Uzbekistan is included herein as a public official statement made on the authority of the Ministry of Economy and Finance.

EXCHANGE RATES

Solely for convenience, this Base Offering Circular includes conversions of certain soum amounts into U.S. dollars at specified rates.

The following table sets forth the period-end, average and high and low rates for soum, each expressed in soum and based on the soum/U.S. dollar exchange rates as reported by the CBU for the periods indicated:

Year/period	**High**	**Low**	**Average[(1)]**	**Period end**
		(*soum/U.S. dollar*)		
2026 (up to and including 1 April 2026)	12,320.34	11,952.24	12,151.80	12,194.21
2025	13,003.95	11,880.93	12,577.10	12,025.33
2024	12,928.27	12,341.54	12,652.70	12,920.48
2023	12,389.97	11,246.81	11,737.20	12,388.77
2022	11,571.99	10,800.55	11,051.20	11,225.46
2021	10,848.58	10,449.44	10,610.00	10,837.66

Source: Central Bank of the Republic of Uzbekistan.
Note:
(1) The average rate is calculated based on annualised weekly exchange rates to determine the annual or monthly average rate (as the case may be).

As of 1 April 2026, the official exchange rate of CBU was US$1.0 to UZS 12,194.21.

The exchange rates set out in the table above may differ from the actual rates used in the preparation of the information appearing in this Base Offering Circular. The inclusion of these exchange rates is not meant to suggest that any amount of the currencies specified above has been, or could be, converted into the applicable currency at the exchange rates indicated or at any other exchange rate.

THE METHODOLOGY OF THE NATIONAL STATISTICS COMMITTEE OF THE REPUBLIC OF UZBEKISTAN

According to the methodology of the National Statistics Committee of the Republic of Uzbekistan, goods and services produced by enterprises with a state share of less than 100% are considered to be goods and services produced by the private sector.

ENFORCEMENT OF FOREIGN JUDGMENTS AND AWARDS

The Issuer is a sovereign state and substantially all of its assets are located in the Republic of Uzbekistan. As a result, it may not be possible (a) to effect service of process upon the Issuer outside of the Republic of Uzbekistan, (b) to enforce against it in courts of jurisdictions other than the Republic of Uzbekistan, judgments obtained in such courts unless the Issuer has effectively waived its state immunity or (c) to enforce against it in the Republic of Uzbekistan's courts, judgments obtained in other jurisdictions unless that other jurisdiction and the Republic of Uzbekistan are party to a treaty on mutual recognition and enforcement of judgments.

Neither the United Kingdom nor the United States is party to any such treaty with the Republic of Uzbekistan and even if an applicable international treaty is in effect, the recognition and enforcement in Uzbekistan of a foreign judgment will in all events be subject to exceptions and limitations provided for in the laws of the Republic of Uzbekistan. In the absence of such agreements the courts of Uzbekistan may recognise and enforce a foreign judgment on the basis of the principle of reciprocity. The Uzbek legislation does not include clear rules on the application of the principle of reciprocity. Thus, there can be no assurance that the courts of Uzbekistan will recognise and enforce a judgment rendered by courts of a jurisdiction with which Uzbekistan has no agreement on the basis of the principle of reciprocity.

Nevertheless, the Issuer will irrevocably appoint the Ambassador of the Republic of Uzbekistan to the Court of St. James's as its authorised agent on whom process may be served in any action arising out of or based on the Notes in an English court.

The Issuer will also agree that any claims or disputes arising in respect of the Notes shall be referred to and finally settled by arbitration in accordance with the rules of the LCIA. The Republic of Uzbekistan is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") and, accordingly, an arbitral award should generally be recognised and enforceable in Uzbekistan under the New York Convention provided the conditions to enforcement set out in the New York Convention are met.

However, an Uzbek court may refuse the recognition and enforcement of foreign arbitral awards in full or part if one of the following grounds exists:

(i) a party to the arbitration agreement is in any way incapable by the law applicable to it or the arbitration agreement is invalid under the chosen governing law or in the absence of such governing law, according to the law of the country where a foreign arbitral award has been rendered;

(ii) a party against which a foreign arbitral award is rendered has not been timely and duly notified about the proceedings, or the time and place of the proceedings, or could not provide its explanations due to other reasons;

(iii) a foreign arbitral award is rendered in a dispute not provided for or not subject to the terms of the arbitration agreement or arbitration clause in the contract, or contains rulings on matters beyond the scope of the arbitration agreement or arbitration clause in the contract, unless rulings on matters covered by the arbitration agreement or by reservation can be separated from those not covered by such agreement or reservation;

(iv) a composition of the arbitration body or the arbitration process did not comply with the agreement of the parties or, in the absence thereof, did not comply with the law of the country where the arbitration proceedings were held;

(v) a foreign arbitral award is not final for the parties or cancelled, or suspended by the competent authority of the state where it was rendered, or of the country the laws of which are being applied;

(vi) a dispute was resolved by an incompetent foreign court or arbitration.

The court may also refuse to recognise and enforce a foreign arbitral award if:

(i) enforcement of a foreign arbitral award will contradict the "public order" of the Republic of Uzbekistan;

(ii) the subject matter of the dispute may not be subject to arbitration under the laws of the Republic of Uzbekistan;

(iii) the statute of limitations for the enforcement of a foreign arbitral award has expired.

Recognition and enforcement of foreign arbitral awards in Uzbekistan may still be difficult, in particular, if the enforcement of a foreign arbitral award conflicts with the "public policy" of Uzbekistan. The laws of Uzbekistan do not provide any clear guidelines for determining what the "public policy" of Uzbekistan actually is. The ambiguity of the "public policy" concept may be used by Uzbek courts to deny recognition and enforcement of foreign arbitral awards rendered against Uzbekistan or threatening its interests.

In addition, an Uzbek court will ignore any dispute resolution agreement of the parties if it finds that under Uzbek legislation it has exclusive jurisdiction over such disputes.

Although Uzbek law recognises choice of law principles for contractual obligations, the choice of foreign law will not exclude the application of mandatory rules of Uzbek law that cannot be derogated from by the agreement of the parties. According to Uzbek law, regardless of the choice of law agreed to by the parties, certain mandatory rules of Uzbek law still apply.

In Uzbekistan, upon receipt of a foreign arbitral award, the party seeking to enforce the award must submit an application for the recognition and enforcement of the foreign arbitral award to the relevant economic courts in the Republic of Uzbekistan. The court will review the award to ensure there are no grounds (as discussed above) to refuse recognition and enforcement. Upon a finding that the foreign arbitral award is satisfactory, the court will adapt a ruling on recognition and enforcement and issue a writ of execution, which must be submitted to the Bureau of Mandatory Enforcement within three years of the court's ruling on the foreign arbitral award.

As a condition for admissibility in evidence of any documents, the courts of Uzbekistan will require the submission of such documents either (i) as originally executed counterparts, or (ii) as duly notarised copies. In addition, in case of an official document issued outside Uzbekistan, unless a valid international agreement of Uzbekistan provides otherwise, such official document will be admissible in evidence by a court of Uzbekistan if (i) such official document is legalised by an Uzbek consul in the country of its issuance and a duly certified Uzbek language translation of such official document is notarised by an Uzbek notary or (ii) the apostil is affixed to such official document by the competent authority of the country of its issuance subject to the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents dated 5 October 1961 and a duly certified Uzbek language translation of such official document is notarised by an Uzbek notary.

Taking into account that Uzbekistan is a sovereign state, there is a risk that notwithstanding the waiver of sovereign immunity by Uzbekistan in connection with the Notes, a claimant will not be able to enforce a foreign judgment or arbitral award in Uzbekistan against certain assets of Uzbekistan, e.g. property, including any bank account, used by a diplomatic or consular mission of the Issuer or its special missions or delegations to international organisations, including their heads and other employees, property of military character and under the control of the military authorities or defence agencies, property of the CBU, including gold and foreign currency reserves and property located in Uzbekistan and used for public or governmental purposes (as distinct from property used for commercial purposes) without Uzbekistan having specifically consented to such enforcement at the time when the enforcement is sought. In addition, certain state-owned assets are statutorily exempt from court enforcement procedures in Uzbekistan. The enforcement in Uzbekistan of any court judgment or arbitral award against any assets of the Issuer which are subject to a mortgage, pledge, lien or other security interest or encumbrance granted by the Issuer to a third party will also be subject to the provisions of applicable laws governing such mortgages, pledges, liens, security interests or encumbrances (including, without limitation, the order of priority for the satisfaction of claims of secured and unsecured creditors from such assets). See "*Risk Factors — Risks related to Uzbekistan — Enforcement of judgments or arbitral awards against Uzbekistan can be difficult in certain jurisdictions*". In addition, Uzbekistan has not consented to service or waived sovereign immunity with respect to actions brought against it under US federal securities laws or any state securities laws. In the absence of a waiver of immunity by Uzbekistan with respect to such actions, it may not be possible to obtain a judgment in such an action brought in a US court against Uzbekistan unless such court were to determine that Uzbekistan is not entitled under the U.S. Foreign Sovereign Immunities Act of 1976 to sovereign immunity with respect to such actions.

OVERVIEW OF THE PROGRAMME

This overview does not purport to be complete and must be read as an introduction to this Base Offering Circular and any decision to invest in the Notes should be based on a consideration of this Base Offering Circular as a whole.

Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this overview.

Issuer	The Republic of Uzbekistan represented by the Ministry of Economy and Finance of the Republic of Uzbekistan
Issuer Legal Entity Identifier	213800L6VDKUM3TCM927
Description and Size..................	Global Medium Term Note Programme The Programme is unlimited in amount.
Arrangers	Citigroup Global Markets Limited J.P. Morgan Securities plc
Permanent Dealers	Citigroup Global Markets Limited Deutsche Bank Aktiengesellschaft J.P. Morgan Securities plc Raiffeisen Bank International AG Standard Chartered Bank The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Offering Circular to "Permanent Dealers" are to those persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent, Exchange Agent and Calculation Agent	Citibank, N.A., London Branch
Principal Paying and Transfer Agent	Citibank, N.A., London Branch
Registrar....................................	Citigroup Global Markets Europe AG
Method of Issue..........................	The Notes 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. However, further notes having the same terms and conditions as the Notes of a particular Series so as to form a single series with the Notes of the particular Series will be issued with a separate CUSIP and ISIN unless such further notes are fungible with the original Notes for U.S. federal income tax purposes. 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 be completed, where necessary, with the relevant terms and conditions and,

save in respect of the denominations, issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms or the Drawdown Offering Circular (as the case may be) which, for the purposes of that Tranche only, supplements the Terms and Conditions of the Notes and this Base Offering Circular and must be read in conjunction with this Base Offering Circular. The terms and conditions applicable to any particular Tranche are the Terms and Conditions of the Notes as supplemented, amended or replaced by the relevant Final Terms or the relevant Drawdown Offering Circular (as the case may be).

Issue Price .... Notes may be issued at any price on a fully paid basis, as specified in the Final Terms. The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Form of Notes............................. Each Series will be issued in registered form only.

Restricted Notes will initially be represented by a Restricted Global Note and Unrestricted Notes will initially be represented by an Unrestricted Global Note. The Global Notes will be exchangeable for Definitive Note Certificates (as defined herein) in the limited circumstances specified in the Global Notes.

Clearing Systems .... Euroclear, Clearstream, Luxembourg and DTC, unless otherwise agreed, and such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

Currencies.................................. Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal, regulatory and central bank requirements.

Maturities................................... Subject to compliance with all relevant laws, regulations, directives and/or central bank requirements, any maturity.

Denominations .... Notes will be issued in such denominations as may be specified in the relevant Final Terms (the "**Specified Denomination**"), *provided that*, subject to the below, the Specified Denomination(s) shall not be less than €100,000 or its equivalent in another currency. For so long as the Notes are represented by a Global Note, and the relevant clearing system(s) so permit, subject to the below, the Notes shall be tradeable only in the minimum authorised denomination of €100,000 or its equivalent in another currency and higher integral multiples of any smaller amount specified in the relevant Final Terms. Interests in the Restricted Notes shall be held in amounts of not less than US$200,000 or its equivalent in other currencies.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or

	(b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA.
Interest..	Notes may be interest-bearing or non interest-bearing (as set out in the relevant Final Terms). Interest (if any) may accrue at a fixed rate or a floating rate.
Redemption................................	The relevant Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity or that such Notes will be redeemable at the option of the Issuer upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Unless otherwise permitted by then current laws and regulations, 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 whole issue otherwise would constitute a contravention of section 19 of the FSMA will have a minimum redemption amount of £100,000 (or its equivalent in the relevant currency).
Status of the Notes.....................	The Notes constitute direct, general, unconditional and (subject to Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer and will at all times rank *pari passu* without preference among themselves and at least *pari passu* in right of payment with all other unsecured External Indebtedness of the Issuer from time to time outstanding, *provided further that* the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to the Notes or any other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*.
Negative Pledge..........................	The Notes will have the benefit of a negative pledge as described in Condition 6 (*Negative Pledge*).
Credit Ratings............................	Where a Tranche is rated, the applicable rating(s) will be specified in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.
Taxation.....................................	All payments of principal and interest in respect of the Notes will be made free and clear of 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 Uzbekistan 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 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 has been required, subject to certain exceptions set out in Condition 12 (*Taxation*).
Governing Law..........................	English law.
Transfer Restrictions................	The offering and sale of Notes is subject to applicable laws and regulations including, without limitation, those of the United States, the

	United Kingdom, Singapore, Hong Kong, Switzerland and the Republic of Uzbekistan. See "*Subscription and Sale*". The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or any State securities law. Consequently, the Notes may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. See "*Transfer Restrictions*".
Listing and Trading..................	Application may be made for the Notes to be admitted to listing on the Official List and to trading on the Market and references to "listing" shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. Notes may also be unlisted or may be listed or admitted to trading, as the case may be, on any market (including any unregulated or regulated market for the purposes of MiFID II) as may be agreed among the Issuer and the relevant Dealer(s) or (in the case of a direct purchase of Notes by an investor) the relevant Noteholders(s) in relation to each relevant Series.
Enforcement of Notes in Global Form..............................	In the case of Global Notes, individual investors' rights against the Issuer will be governed by a deed of covenant dated 4 February 2019 (the "**Deed of Covenant**"), a copy of which is available for inspection at the specified office of the Fiscal Agent.
Risk Factors	Investing in the Notes involves a high degree of risk, which investors should ensure they fully understand. These include: risks associated with emerging markets, risks relating to Uzbekistan and risks relating to the Notes. See "*Risk Factors*".
Use of Proceeds..........................	Unless otherwise stated in the relevant Final Terms, the net proceeds of the issue of the Notes will be used by the Issuer for general budgetary purposes, including infrastructure projects.

RISK FACTORS

Investment in the Notes involves a high degree of risk. Prospective investors should carefully consider the following risk factors, together with the other information set out in this Base Offering Circular, before making a decision to invest in the Notes and should understand that the risks set forth below could, individually or in the aggregate, have a material adverse effect on the Issuer's ability to repay principal and make payments of interest on the Notes or otherwise fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Additional risks and uncertainties not currently known to the Issuer or that the Issuer currently deems to be immaterial may also materially affect the Issuer's economy and its ability to fulfil its obligations under the Notes. In any such case, investors may lose all or part of their investment in the Notes.

Risks Relating to Emerging Markets

Investing in securities involving emerging markets generally involves a higher degree of risk than investing in securities in more developed markets

Investors in emerging markets should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant economic, political, social and legal risks. Investors should also note that emerging economies, such as the Republic of Uzbekistan, are subject to rapid change and that the information set forth herein may become outdated relatively quickly.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, making an investment in emerging markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved. Investors are urged to consult with their own legal and financial advisers before making an investment in the Notes.

Disruptions in the international capital markets and changing regulatory environments can lead to reduced liquidity and increased credit risk premiums for certain market participants and result in a reduction of available financing. Countries located in emerging markets may be particularly susceptible to these disruptions and changes as well as to reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty.

In general, the level of investor confidence in emerging markets as a whole significantly influence the availability of credit to entities operating in such markets. Accordingly, any factors that impact market confidence, such as a decrease in credit ratings or state or central bank intervention in a particular market, could affect the price or availability of funding for entities within any of these markets, which could, in turn, have an impact on the wider economies of such markets.

Fluctuations in the global economy or an increase in the perceived risks associated with investing in emerging markets could reduce foreign investment in Uzbekistan and, as a result, have an adverse effect on Uzbekistan's economy. If foreign investment in Uzbekistan's economy declines, it may experience liquidity constraints. Uzbekistan's economy is also not immune from developments in the economies of other countries located in emerging markets. Even if Uzbekistan's economy remains relatively stable, financial unrest or instability experienced in one or more emerging market countries, especially countries in the CIS, the Caspian Sea or Central Asian regions (which have recently experienced significant political instability, including terrorism and internal unrest), could have a negative impact on Uzbekistan's economy.

Any of the aforementioned risks could have a negative effect on Uzbekistan's economy, and thus could have a material adverse effect on the trading price of the Notes.

Risks Relating to Uzbekistan

Uzbekistan's economy is vulnerable to external shocks and fluctuations in the global economy

Uzbekistan's economy and finances have been affected adversely by global financial developments and political changes in certain emerging markets. Changes in both the global and domestic environment have resulted in, among other things, lower liquidity levels across the banking sector, tighter credit conditions for Uzbek companies generally and fluctuating global demand for and instability in the price of gold, natural gas, cotton and other commodities and downward pressure on the soum.

Global and regional economic conditions remain volatile and there is significant economic uncertainty. Real GDP growth in Uzbekistan was 7.7% in 2025, 6.7% in 2024 and 6.3% in 2023, according to the National Statistics Committee of the Republic of Uzbekistan. The World Bank's Global Economic Prospects Report, published in January 2026, estimates that real GDP growth for Central Asia will be 5.0% in 2026, slightly decreasing to 4.6% in 2027. For Uzbekistan specifically, real GDP growth is projected to reach 6.0% in 2026 and 5.9% in 2027.

While Uzbekistan's economy was one of the three economies in the Europe and Central Asia region to maintain positive economic growth in 2020 despite the impact of COVID-19, Uzbekistan's economy is nonetheless vulnerable to external shocks and the economic performance of its trading partners. A significant decline in economic growth in any of Uzbekistan's other major trading partners, particularly Russia (whether or not due to the ongoing war in Ukraine or resulting from sanctions imposed by, among others, the United States, the United Kingdom and the EU), China and Kazakhstan, could have a material adverse effect on Uzbekistan's balance of trade and economic growth. See "*—The ongoing conflict between Russia and Ukraine and sanctions imposed on certain Russian and Ukrainian persons and entities could have an adverse impact on Uzbekistan's economy*" below. Further, Uzbekistan's economy may be affected by other regional conflicts, including the ongoing escalation of conflict in the Middle East. In late February 2026, Israel and the United States launched military action against Iran, prompting retaliatory attacks and further destabilising the region, including through the risk of disruptions to the Strait of Hormuz and upward pressure on global energy prices. In addition, prolonged instability in the region could result in continued disruptions to global oil and gas supply chains, increased shipping and insurance costs, and heightened volatility in international financial markets. These developments may contribute to imported inflationary pressures in Uzbekistan, increase fiscal burdens (including through higher energy import costs and potential subsidies), and adversely affect the balance of payments and currency stability of Uzbekistan.

Uzbekistan also depends on neighbouring states to access world markets for a number of its major exports. Should access to these export routes be materially impaired, this could adversely impact Uzbekistan's economy. Events occurring in one geographic or financial market sometimes have so-called "contagion effects", whereby they result in an entire region or class of investments being disfavoured by international investors. It is possible that the market for investments in Uzbekistan, including the Notes, will be affected in the future by negative economic or financial developments in neighbouring countries or countries whose economies or credit ratings are similar to those of Uzbekistan.

The most significant contagion effecting Uzbekistan's economy is the global change in prices for certain commodities. Several global economies, including China, are experiencing a slowdown in economic growth and stock market volatility. Trade tensions between the United States and China, including recent tariff implementations and retaliations, may further contribute to economic uncertainty and supply chain disruptions, potentially impacting China's industrial output and trade flows. As one of Uzbekistan's key trade partners, any downturn in the Chinese economy could have an adverse effect on Uzbekistan's economic performance. Disruptions to trade and supply chains could reduce Uzbekistan's exports of raw materials, particularly cotton, metals, and energy resources, as weakened Chinese manufacturing demand may lower commodity consumption. A decline in global commodity prices due to reduced Chinese demand could negatively impact Uzbekistan's export revenues, affecting fiscal stability and economic growth. Additionally, China is a major source of foreign direct investment in Uzbekistan's infrastructure, energy, and industrial sectors. Increased economic uncertainty and financial pressures on Chinese investors may lead to reduced capital inflows, delays in major projects, or a scaling back of planned economic cooperation initiatives, which could slow Uzbekistan's development efforts and limit employment opportunities in key sectors. Given China's role as a primary trade and investment partner, any disruption to its economic stability or growth, or a rupture in economic or political relations between Uzbekistan and China, could have an adverse effect on the economy of Uzbekistan which, in turn, may materially and adversely affect Uzbekistan's financial condition and its ability to repay the Notes.

In addition, Uzbekistan is in the process of implementing structural economic reforms aimed at, *inter alia*, price and trade liberalisation and tax control. See "*—Implementation of market-based reforms may not be effective which may slow the growth of Uzbekistan's economy*". Should the Government succeed in the implementation of market reforms, Uzbekistan's economy would be more integrated into the world trading system and inter-linked with the global economy and economies of the main trade partners and neighbouring states of Uzbekistan, which may make Uzbekistan's economy more vulnerable to external shocks, such as global economic crises and currency and commodity price volatility.

Certain state-owned enterprises (the "**SOEs**") are key contributors to Uzbekistan's GDP and state budget. For example, Navoi Mining and Metallurgical Company ("**NMMC**"), involved in the mining industry (mainly producing gold) contributed 23.7% to the state's revenues, accounting for approximately 4.6% of Uzbekistan's total GDP in 2025. JSC "Almalyk MMC" ("**AMMC**"), a company involved in the mining industry, contributed 6.3% to state budget revenues and accounted for 1.2% of GDP during 2025. JSC "Uzbekneftegaz" (the Uzbek state oil and gas company) is a major taxpayer for the state budget, contributing 1.0% to the state's revenues and accounting for approximately 0.2% of Uzbekistan's total GDP in 2025. Any decline in the financial performance of these businesses, regardless of the underlying reasons for such decline, could have a direct and indirect material adverse impact on the revenues in Uzbekistan's State Budget.

Furthermore, Uzbekistan faces economic risks of volatility in workforce remittances (in particular, from Russia) and unemployment. The rate of unemployment in Uzbekistan decreased from 8.9% as of 31 December 2022 to 4.8% as of 31 December 2025, mainly due to further implementation of economic reforms in the country, the creation of a foundation for the establishment of businesses through training the unemployed population in professions and entrepreneurship, and the formation of sources of family income by providing permanent jobs to the citizens applying for work. Decreases in remittance inflows or increases in the unemployment rate could have an adverse effect on the economy of Uzbekistan.

There can be no assurance that weaknesses in the global economy, or a future external economic crisis, will not have a negative effect on Uzbekistan's economy or on investors' confidence in Uzbekistan's markets. This could affect Uzbekistan's ability to raise capital in the international debt markets and may have a material adverse effect on the trading price of the Notes.

The ongoing conflict between Russia and Ukraine and sanctions imposed on certain Russian and Ukrainian persons and entities could have an adverse impact on Uzbekistan's economy

On 24 February 2022, the military conflict between Russia and Ukraine began, which, in conjunction with sanctions against Russia imposed by governments has led to significant volatility and disruption in global commodity and financial markets and the broader global economy. Since 2014, the United States, the United Kingdom, the European Union, and other nations, including Australia, Canada, Japan, and Switzerland, have imposed multiple rounds of sanctions on certain Russian and Ukrainian individuals and entities. These sanctions have intensified following the outbreak of the current conflict in 2022.

The sanctions, coupled with a substantial decline in global oil prices, have had an adverse effect on the Russian economy. This has resulted in downward revisions to the credit ratings of the Russian Federation and several major Russian companies that are ultimately controlled by the state. Additionally, there has been extensive capital outflow from Russia since 2014, which has severely impaired the ability of Russian issuers to access international capital markets.

Russia has historically been one of the main trade and economic partners of Uzbekistan. Sanctions imposed on certain Russian persons and entities by the United States, the United Kingdom, the EU and other countries in connection with the conflict in Ukraine and any other actions by Russia which may result in further sanctions, could prevent Uzbekistan from trading with certain Russian counterparties, which could have a material adverse impact on Uzbekistan's trade and consequently the country's economy. In addition, given Uzbekistan's close economic relationship with Russia, there can be no assurances that individuals or businesses located in Uzbekistan will not themselves become subject to secondary sanctions imposed by the United States, the United Kingdom and the EU, among other countries.

Uzbekistan's close economic links with Russia, the existing sanctions imposed on certain Russian and Ukrainian individuals and entities or any future sanctions could have a material adverse effect on Uzbekistan's economy, which in turn could have a material adverse effect on the trading price of the Notes.

Uzbekistan's economy may be adversely affected by volatility in international oil prices

Crude oil and oil product prices are subject to international supply and demand and margins can be volatile. Political developments, increased use of renewable energy sources that alter fuel or power choices (such as the development of solar and wind power in the Republic of Uzbekistan), technological change and global economic conditions have an indirect impact on oil demand and prices. In addition, geopolitical developments, including armed conflicts, sanctions regimes and disruptions to key energy transit routes, may significantly affect global oil supply and pricing dynamics. Oil prices have recently experienced increases and heightened volatility as a result of geopolitical tensions and supply concerns, including those arising from instability in the Middle East and the escalation of hostilities involving Iran in early 2026. There can be no assurance that such increases or volatility will not continue or recur.

The programme "On measures to improve the effectiveness of reforms aimed at the transition of the Republic of Uzbekistan to a "green" economy by 2030" was approved by a Presidential Resolution of the Republic of Uzbekistan dated 2 December 2022 in order to ensure fulfilment of obligations under the Paris Agreement on climate change signed by Uzbekistan on 19 April 2017. See "*Overview of the Republic of Uzbekistan – Environment*". The adoption of such policies related to renewable energy and climate change could lead to constraints on production and supply, access to new reserves and a decline in demand for certain products. In addition, exchange rate fluctuations can create currency exposures and impact underlying costs and revenues. Crude oil prices are generally set in U.S. dollars, while oil products vary in currency. Many of the project development costs in the Republic of Uzbekistan that are denominated in soums may be subject to fluctuations against the U.S. dollar.

There can be no assurances that these factors, in combination with others, will not result in significant volatility in oil prices, including prolonged declines or sharp increases. A significant increase in oil prices, including as a result of geopolitical tensions or supply disruptions (such as those arising from instability in the Middle East, including the escalation of hostilities involving Iran), could increase Uzbekistan's import costs, contribute to inflationary pressures and widen the current account deficit. In this case, such volatility may have an adverse effect on Uzbekistan's GDP growth, Government revenues, balance of payments and foreign trade.

Any material reduction in the price of commodities, particularly gold, natural gas, copper and uranium, may materially adversely affect the revenues and financial condition of Uzbekistan

Uzbekistan is a country with abundant mineral resources and a major exporter of commodities, including gold, copper and uranium. Within the CIS region, Uzbekistan is the second largest producer of gold and uranium and the third largest producer of natural gas and copper as of 31 December 2025, according to the Ministry of Mining Industry and Geology of the Republic of Uzbekistan. In the year ended 31 December 2025, gold accounted for approximately 29.3% of the country's total exports, and the share of the mining industry in the GDP reached 11.6% or US$17.0 billion. The state-owned enterprise, NMMC, which predominantly produces uranium and gold, accounted for nearly 23.7% of the State's budget revenues in 2025. Uzbekistan's economy and the State Budget rely on the fiscal revenues of these exports.

Because of the country's reliance on commodity exports, Uzbekistan is at risk of shocks stemming from declines in the prices of its major exports, such as gold. Any global downturn could lead to lower commodity export prices. The significant share of commodities in Uzbekistan's exports and the country's major trading partners' vulnerability to commodity price shocks could significantly worsen the impact of adverse external shocks for Uzbekistan by lowering exports earnings, commodity prices and the value of remittances at the same time.

Commodity prices, particularly gold prices, have historically exhibited significant volatility in response to global macroeconomic conditions, geopolitical developments and financial market dynamics. For example, recent geopolitical tensions in the Middle East, including the escalation of hostilities involving Iran in early 2026, resulted in heightened volatility in gold prices, with initial increases followed by subsequent declines driven by factors such as a strengthening U.S. dollar, higher global interest rates and changing investor risk preferences. There can be no assurance that similar volatility will not occur in the future.

As a result, fluctuations in international export prices of these and other commodities, such as copper or gas, may have a material impact on Uzbekistan's GDP, fiscal revenues, balance of payments, external revenues, foreign reserve levels and future financial condition, including its ability to make payments on the Notes.

Uzbekistan's relations with the EU and the United States have been subject to periods of tension, which could have a material adverse effect on Uzbekistan's economy or political environment or the market value of the Notes

Uzbekistan's relations with the EU and the United States have been subject to periods of tension in the past, including in connection with human rights concerns.

Historically, Uzbekistan's treatment of protestors and alleged violation of human rights has significantly affected Uzbekistan's relationship with the EU and the United States. After the Cold War, President Karimov sought to improve relations with the West. Following a period of closer cooperation in the early 2000s, including the signing of the Declaration on the Strategic Partnership and Cooperation Framework between the United States and Uzbekistan in March 2002, tensions arose in connection with the Government's response to protests in the city of Andijan in May 2005, which resulted in a number of civilian casualties. In response, the EU imposed sanctions, including travel restrictions on certain Uzbek officials and establishing embargos on arms and military equipment exports. The United States added additional limits to pre-existing congressional restrictions on assistance for Uzbekistan, including military assistance.

Since May 2005, the normalisation of political relations between Uzbekistan and both the United States and EU has resumed. The EU removed all sanctions on Uzbekistan in 2009, citing positive human rights trends and the United States has been providing a limited amount of financial assistance and granting six-month waivers to the country related to the United States' congressional restrictions. In recent years, Uzbekistan's engagement with both the EU and the United States has expanded, including cooperation on trade, security and regional stability.

In December 2016, Shavkat Miromonovich Mirziyoyev was elected as President of the Republic of Uzbekistan and was most recently re-elected in July 2023 following the approval by referendum in May 2023 of changes to the constitution. Since his election, President Mirziyoyev has taken various steps to liberalise the Uzbek economy by, for example, reforming the currency regime, the banking system and privatising various SOEs, as well as taking steps to work with other countries and international financial institutions. No assurance, however, can be given on the future success of these reforms as well as future political and social stability in Uzbekistan, the deterioration of which may have a material adverse effect on the Uzbek economy and Uzbekistan's relations globally.

In 2017, the Republic of Uzbekistan introduced a number of measures to eliminate violations in the field of labour rights, including limiting the abuse of at-risk groups such as students, education and healthcare workers. The Government also increased wages to cotton pickers in accordance with the recommendations of the International Labour Organisation ("**ILO**"). During the cotton harvest, five local officials in 2021 were fined for violations related to forced labour. There were no violations related to forced labour during the cotton harvest in 2022. In August 2020, the Government approved and submitted to the Parliament the new draft of the Labour Code of the Republic of Uzbekistan. Although the Government has been closely monitoring the systematic use of child labour in the cotton industry and has increased the punishment of officials for forced labour, there can be no assurance that Uzbekistan's adoption of recommendations by the ILO will remain successful. On 28 October 2022, the new Labour Code was adopted. The new Labour Code contains significantly expanded provisions aimed at, among others, protection of labour rights and their equality, prohibition of forced labour, additional guarantees for socially vulnerable categories of the population. See "*The Economy of the Republic of Uzbekistan-Employment, Wages, Pensions and Social Security-Reforms and Improvements in Labour Practices in Uzbekistan*".

Uzbekistan's relationship with EU countries has also been developing in recent years and Germany and France in particular are important trade partners of Uzbekistan (for example, the volume of Uzbek-German trade and Uzbek-French trade in 2025 amounted to US$1.4 billion each). See "*Overview of the Republic of Uzbekistan-International Relations-Foreign States-European Union*".

No assurance, however, can be given that Uzbekistan's current foreign policy relationships with both the United States and the EU will continue or that the United States and the EU will not impose new restrictions on Uzbekistan in relation to past or future points of tension or that such frictions will not affect the political and economic environment in Uzbekistan and the market value or liquidity of the Notes. Additionally, complex political relations with the EU and the United States could have an adverse effect on investments in Uzbekistan and the availability of external funding from international capital markets.

Any deterioration in Uzbekistan's relations with neighbouring countries may adversely affect Uzbekistan's economy

In the past, Uzbekistan has had a number of disputes with neighbouring countries, particularly with Tajikistan and Kyrgyzstan.

Uzbekistan has had a number of disagreements with Tajikistan and Kyrgyzstan regarding Uzbek gas and electricity supplies. In December 2009, Uzbekistan announced plans to withdraw from a shared Soviet-era power grid, the Central Asian United Energy System, because it had established new power lines for its own use. Uzbekistan's withdrawal from the grid led to electricity supply disruption for Tajikistan and Kyrgyzstan. Uzbekistan, Kyrgyzstan and Tajikistan have since reconnected to the Central Asian Unified Power System, and regional energy cooperation has improved, although cross-border energy supply remains sensitive to weather conditions, infrastructure constraints and bilateral arrangements.

Uzbekistan and Tajikistan have had disputes regarding Tajikistan's plan to complete construction of a hydroelectric power station and dam in Rogun, Tajikistan. Originally started in the Soviet era, Tajikistan aimed to build the Rogun power station in order to secure a significant energy source for the country. Uzbekistan firmly opposed the construction, arguing it could endanger main river flows from the Pamir Mountains down into Uzbekistan's cotton fields, creating agricultural and ecological issues. However, in 2018, high-level bilateral discussions were held over the construction of the plant and dam and in November 2018, the dam was put into operation in the presence of Uzbekistan's delegation. While this dispute has largely been resolved, cross-border water and energy management remains an important regional issue.

Uzbekistan and Kyrgyzstan have also had border disputes regarding Kyrgyzstan's attempts to reclaim a disputed water reservoir. Kyrgyzstan and Uzbekistan have completed delimitation of their state border and are progressing with demarcation under bilateral agreements concluded in recent years. In addition, Uzbekistan, Kyrgyzstan and Tajikistan reached agreement in 2025 on the junction point of their borders, reflecting substantial progress in resolving long-standing border issues in the region.

Uzbekistan and Turkmenistan's relations are generally characterised by a high level of bilateral cooperation. The level of cooperation in the political, trade, economic, scientific, technical and cultural-humanitarian spheres is steadily increasing. The volume of trade between the two countries amounted to US$1.2 billion in 2025 (representing 1.5% of Uzbekistan's total trade turnover). In January 2023, however, Turkmenistan suspended exports of natural gas to Uzbekistan amid low temperatures, which adversely impacted the supply of natural gas in Uzbekistan (see "*—Uzbekistan has suffered gas and electricity shortages in the past and may do so again in the future*").

Since his election in December 2016, President Mirziyoyev has strongly emphasised improving relations with neighbouring countries as a major foreign policy goal and has taken positive steps to improve ties with Kazakhstan, Kyrgyzstan and Tajikistan in an effort to improve regional cooperation. The demarcation of the border with Kazakhstan has been completed, with significant progress achieved in border delimitation and demarcation with Kyrgyzstan, Tajikistan and Turkmenistan in recent years.

No assurance, however, can be given that Uzbekistan's current foreign policy goals and relationships with its neighbours will continue. A change of policy of the Government of Uzbekistan, deterioration of relations between Uzbekistan and its neighbours in the future or interethnic discord could have a material adverse effect on the Uzbek economy.

Uzbekistan has suffered gas and electricity shortages in the past and may do so again in the future

Uzbekistan has been impacted by gas and electricity shortages in the past, particularly in winter, and may do so again in the future. In January 2023 for example, Turkmenistan suspended exports of natural gas to Uzbekistan amid low temperatures, which adversely impacted the supply of natural gas in Uzbekistan. While Uzbekistan was able to procure additional gas supplies from Gazprom, this increased reliance on external suppliers. More recently, in late 2025 and early 2026, Uzbekistan partially experienced electricity and gas supply constraints during periods of peak demand and cold weather, resulting in temporary electricity rationing in certain regions and public warnings of possible supply disruptions. Any further disruption in gas or electricity supplies could adversely affect industrial production, business activity and household consumption, and have a negative impact on Uzbekistan's economy.

Implementation of market-based reforms may not be effective which may slow the growth of Uzbekistan's economy

Since early 2017, the Government introduced a number of measures aimed at liberalisation of the Uzbek economy to encourage growth and foreign investment. These reforms include currency and trade liberalisation, reforms of the tax and state budget processes, the restructuring and privatisation of the SOEs and the reform of the agriculture, financial and energy sectors.

A number of actions were taken in order to liberalise foreign trade operations. These measures included the abolition of, *inter alia*, (i) licensing procedures for wholesale trade activities and special orders for taxation of trade entities, (ii) special orders for accounting for the realised proceeds of exclusive excise tax on goods (automobiles, vegetable oil and others) and their use, (iii) requirements to obtain permission for export trade and (iv) the special regime requiring approval from the State Assets Management Agency of the Republic of Uzbekistan for the promotion of privatised enterprises and the development of competition for product placement on exchange trades and the introduction of a notification procedure for their approval. Presidential Resolution No. PP-145 adopted on 21 April 2025 sets a groundwork for liberalisation of certain economic activities of residents and non-residents of Uzbekistan. Among others, the Decree permitted foreign citizens to purchase certain immovable property without requiring them to obtain the residence permit in the Republic of Uzbekistan. In addition, the Government outlined intentions to privatise large state-owned banks in the coming years, aiming to increase efficiency and attract private investment into the financial sector.

The Government's market liberalisation programme is aimed at raising Uzbekistan's competitiveness and openness, ensuring freedom of economic activity, strengthening macroeconomic stability and boosting economic growth, modernising and diversifying leading sectors of the economy, reforming the financial and banking sector, market liberalisation of electricity and gas sectors, protecting private property and entrepreneurship, expanding foreign economic activity, drawing foreign investment, developing tourism and implementing structural changes in agriculture.

There is no assurance that planned reforms aimed at liberalising Uzbekistan's economy will be carried out in full or that such reforms as are implemented will be successful in improving economic growth or encouraging foreign direct investment. Any such failure could have a material adverse effect on Uzbekistan's economy.

Challenges in the implementation of economic and financial reforms may mean such reforms are delayed or do not happen, which may have a negative effect on the performance of Uzbekistan's economy

In order to ensure sustainable growth of Uzbekistan's economy, the Government has been implementing a wide range of economic, financial and banking system reforms, and reforms of the legal, tax and regulatory environment. The Government has approved policy measures and actions to reform the customs regime, promote private sector investments, diversify the economy, to broaden the tax base and to facilitate access to credit to further foster private investment in Uzbekistan by both local and foreign investors.

The continued pursuit of Uzbekistan's long-term objectives in these areas, including those contemplated by the Development Strategy for 2022-2026 and the Strategy "Uzbekistan 2030", depends on a number of factors including sustained political support across government institutions, adequate funding, effective inter-agency coordination, the outcome of ongoing policy reviews, improvements in infrastructure and the availability of skilled human capital. Certain macroeconomic assumptions underlying these strategies, including assumptions relating to GDP growth, inflation, commodity prices, external debt and fiscal balances, may not be realised, which could undermine the achievement of the Government's stated objectives.

As the Development Strategy for 2022–2026 reaches the later stages of implementation, there can be no assurance that all planned reforms, projects or milestones will be completed on schedule or at all. Delays or failures in implementing certain reforms may adversely affect the implementation of other reforms, particularly where reforms are interdependent. In addition, some reform measures, including privatisation initiatives and structural changes, may face resistance from existing stakeholders and may require additional legislative action or sustained interest from international investors to be successfully implemented.

If the Government is not able to fund or implement the large number of reforms and proposals (including privatisations) currently being proposed, or if there is a delay in such funding or implementation, then the

Government may not be able to meet the long-term strategic objectives, which could result in an adverse effect on the economy of Uzbekistan and its ability to make payments on the Notes.

Corruption and money laundering issues may hinder the growth of the Uzbek economy, and otherwise have a material adverse effect on Uzbekistan and its capacity to meet obligations under the Notes

As a transitioning and emerging economy, Uzbekistan continues to implement significant institutional and structural reforms. Such environments may present heightened governance and compliance risks compared to more mature markets. Corruption, conflicts of interest, the misuse of public funds or weaknesses in anti-money laundering ("**AML**") controls may result in inefficient allocation of state resources, reduced effectiveness of public investment, revenue leakages and weakened investor confidence. Allegations of corruption, whether substantiated or not, may adversely affect Uzbekistan's international reputation and its ability to attract foreign direct investment.

In Transparency International's 2025 Corruption Perceptions Index ("**CPI**"), which measures perceived levels of public sector corruption in 182 countries on a scale from 0 (highly corrupt) to 100 (very clean), Uzbekistan received a score of 31 and ranked 124th. The score declined by one point compared to 2024. Although Uzbekistan's CPI score has improved compared to levels observed in the early 2010s, it remains below the mid-point of the index. The CPI reflects perceptions of corruption rather than verified instances and may not fully capture ongoing reform efforts.

According to the World Bank's Worldwide Governance Indicators ("**WGI**"), which report governance performance in percentile ranks (0–100), Uzbekistan has demonstrated gradual improvements across several governance dimensions since 2014. As of 2024, Uzbekistan's percentile ranks remain below the 50th percentile in a number of categories, including control of corruption, rule of law and regulatory quality, although political stability and government effectiveness rank comparatively higher. The WGI are perception-based composite indicators derived from multiple data sources and do not constitute official country rankings, and the results indicate continuing institutional development needs despite reform progress.

Combating corruption has been identified by the Government as a key policy priority. Since 2017, the Government has introduced legislative and institutional reforms aimed at strengthening accountability and transparency, including the Law of the Republic of Uzbekistan "On Combatting Corruption" dated 3 January 2017. Pursuant to a Presidential Decree dated 29 June 2020, the Anti-Corruption Agency of the Republic of Uzbekistan was established to coordinate and strengthen the national anti-corruption framework, and it has developed a national anti-corruption strategy through 2030. Further measures aimed at strengthening the prevention of and fight against corruption through 2030 were adopted by Presidential decree in December 2025. In addition, the Law of the Republic of Uzbekistan No. ZRU-931 dated 5 June 2024 "On Conflict of Interests" entered into force in December 2024, and enforcement measures under this law have commenced.

In recent years, official investigations and enforcement actions have involved senior officials in certain state institutions and state-owned enterprises, including matters related to the State Assets Management Agency and Uzbekneftegaz in early 2026. While such actions may be viewed as evidence of enhanced enforcement and institutional strengthening, they also highlight continuing governance and oversight risks within parts of the public sector. The Government has also undertaken reforms aimed at strengthening financial supervision and AML/CFT frameworks; however, the effectiveness of these measures depends on consistent implementation, institutional capacity and judicial independence.

There can be no assurance that current or future measures to prevent or combat corruption, conflicts of interest or money laundering will be successful or fully effective. Any significant deterioration in governance standards, or failure to effectively implement anti-corruption reforms, could adversely affect investor confidence, economic growth and Uzbekistan's ability to service its debt obligations under the Notes.

Uzbekistan's banking sector remains vulnerable to external shocks

Uzbekistan's banking system's low exposure to global financial markets largely shielded the sector from the effects of the global financial crisis due to limited financial liberalisation, a partly integrated economic structure into the world trading system and large financial subsidies for key sectors. However, Uzbekistan's banking sector is still concentrated, underdeveloped and vulnerable to macroeconomic shocks, such as devaluation of the soum.

As of 1 January 2026, the banking sector of Uzbekistan consisted of 35 banks, including nine banks with state participation and six banks with foreign bank capital. The level of credit concentration in the banking sector has traditionally been high, with the wholly and partly state-owned banks holding 67% of the banking sector's total loans and 51% of the banking sector's total deposits. The share of assets of state-owned banks decreased from 78% from the same period in 2022 down to 63% as of 1 January 2026 due to the completion of the privatisation of formerly state-owned banks and more active participation of private banks in the market.

As of 1 January 2026, the NPLs to total gross loans ratio ("**NPL ratio**") of the banking sector in Uzbekistan (based on the CBU standards) amount to 3.0%. In addition, the banking sector of the Republic of Uzbekistan has a high level of loans denominated in US dollars and other foreign currencies, giving rise to risks relating to currency fluctuations. According to the CBU, as of 1 January 2026, foreign currency denominated loans constituted 39% of the total loan portfolio in the sector and foreign currency denominated deposits amounted to 21% of the total deposit portfolio of the banking sector. See "*—Uzbekistan's currency is subject to volatility and depreciation*".

To increase the efficiency of the banking sector, the Government is undertaking a number of reforms. The Government intends to, among other things, decrease its influence on majority of the state-owned banks, as well as reduce direct state financing and state guarantees for borrowers in the commercial banking sector. In addition, banks with state ownership now report monthly to the Ministry of Economy and Finance on the transformation issues, ensuring improved oversight and regulatory compliance. There has been an increase of approximately 48% in the number of independent members on the supervisory boards of these banks, reflecting the Government's commitment to strengthening corporate governance. The privatisation reforms would require the state-owned banks to transition from capital injections and reduced degree of subsidisation from the Government to funding from other sources, such as foreign financial institutions, asset backed securities, customer deposits, the interbank lending market, the international capital markets and other similar instruments, which if not received on favourable terms could have a material adverse effect on the asset quality and profitability of the transitioning banks, resulting in direct impact on the economy of the Republic of Uzbekistan and the trading price of the Notes.

There can be no assurance that such reforms will be successful or sufficient or that the banks will succeed in implementing all of the necessary stages of transformation. Deficiencies in the Uzbek banking sector may result in the banking sector being more susceptible to future worldwide credit market downturns and economic slowdowns. The Uzbek banking sector remains vulnerable and susceptible to foreign currency fluctuations and there can be no assurance that future turmoil in the global banking sector and the wider economy will not have a negative effect on Uzbekistan's banking sector, which could have a material adverse effect on Uzbekistan's economy and the trading price of the Notes.

Uzbekistan's currency is subject to volatility and depreciation

Any depreciation of the soum against the U.S. dollar or other foreign currencies, and any future devaluations in the currencies of Uzbekistan's neighbouring countries (including countries forming part of the CIS, and specifically including Russia) may adversely affect the financial condition of Uzbekistan and its economy, as well as Uzbekistan's ability to repay its debt denominated in currencies other than the soum, including amounts due under the Notes. A number of external factors outside of Uzbekistan's control may also impact the value of the soum.

A significant depreciation or devaluation of the soum could materially affect the Republic of Uzbekistan's ability to service non-soum-denominated debt. In addition, depreciation of the soum could result in deterioration in the balance of payments, capital outflows, higher inflation and increased domestic interest rates, any of which could have a material adverse effect on Uzbekistan's economy in general and the asset quality of its banking sector in particular.

In 2017, the CBU liberalised the foreign exchange market, allowing the exchange rate to be determined by market forces. Since that time, the soum has depreciated against the U.S. dollar, including from UZS 10,476.92 per US$1 as of 1 January 2021 to UZS 12,025.33 per US$1 as of 1 January 2026, and may continue to be subject to volatility and depreciation.

There can be no assurance that the CBU will not in the future impose restrictions on foreign currency exchange, including in response to inflationary pressures, external shocks or capital outflows. Any such restrictions could adversely affect currency convertibility and result in the emergence of a parallel foreign exchange market.

Although the exchange rate of the soum has exhibited periods of relative stability following the implementation of reforms, over the period from 2018 to 2025 the average annual depreciation rate was approximately 5.2%, and past performance may not be indicative of future exchange rate behaviour. The exchange rate remains exposed to a range of factors, including export performance, remittance inflows, foreign direct investment, external borrowings, domestic demand for imports and structural reforms, as well as geopolitical and global economic developments.

While the CBU maintains foreign exchange reserves and applies a foreign exchange reserves neutrality principle when intervening in the domestic foreign exchange market, there can be no assurance that such measures will be sufficient to mitigate significant or prolonged external shocks. Any renewed volatility, depreciation of the soum or imposition of foreign exchange restrictions could adversely affect Uzbekistan's economy and its ability to meet its debt obligations.

Uzbekistan's economy is under inflationary pressure

Uzbekistan's economy is subject to inflationary pressures, which may adversely affect macroeconomic stability, consumer purchasing power and economic growth. Inflation has declined from double-digit levels to one-digit in recent years. Annual inflation was 12.3% in 2022, 8.8% in 2023, 9.8% in 2024 and 7.3% in 2025, and there can be no assurance that inflation will continue to decline or remain within the CBU target range. The CBU expects inflation to remain in the mid-single-digit range in the coming years, but such expectations may not be realised.

Since 2020, the CBU has been transitioning to an inflation-targeting regime, introducing a policy rate, an interest rate corridor and liquidity management instruments, including the issuance of CBU bonds. In response to external shocks, including the conflict between Russia and Ukraine, the CBU increased its policy rate from 14% to 17% in March 2022. Although policy rates were subsequently reduced as inflation moderated, the CBU has maintained a relatively tight monetary stance in light of persistent inflationary risks.

Inflationary pressures have been influenced by a range of factors, including external price shocks, exchange rate movements, increases in energy tariffs, strong domestic demand and structural reforms. In 2025, energy price liberalisation and demand-side pressures contributed to renewed inflationary risks, prompting the CBU to raise the policy rate to 14% in March 2025. Although headline inflation declined during the course of 2025, underlying inflationary pressures, particularly in the services sector, remained elevated, and inflation expectations continued to exceed actual inflation.

There can be no assurance that the CBU's monetary policy measures will be sufficient to contain inflationary pressures, anchor inflation expectations or achieve its medium-term inflation target. Sustained or renewed high inflation could result in increased interest rates, market instability, reduced consumer purchasing power, erosion of confidence, and could hinder efforts to reduce dollarisation in the Uzbek economy. Any of these developments could have a material adverse effect on Uzbekistan's financial condition, economic growth and debt-servicing capacity.

Political instability or a change in government could have a negative effect on Uzbekistan's economy

Uzbekistan has had periods of political instability in the past, particularly following independence in 1991. In addition, Uzbekistan is a relatively young democracy, having had only one transition of power since independence. Both the previous and current presidential administrations have undertaken significant political, legal and economic reforms focusing on achieving macroeconomic stability and an environment conducive to sustainable economic growth. However, these positive trends may not be sustainable over the longer term, and in 2022 there was unrest in the region of Karakalpakstan prompted by plans to limit its autonomy. Further, in May 2023, changes to the constitution were approved by referendum which extend the length of presidential terms from five to seven years. Any significant changes in the political climate of Uzbekistan, including changes affecting the stability of the Government or involving a rejection or reversal of reform policies, may have a negative effect on the economy.

In addition, should the existing or future Government fail to implement planned structural reforms, as reforms of this nature may be politically and socially unpopular, the economy may not achieve sustainable growth. The extent to which Uzbekistan will be able to attract broad scale investment in the absence of significant reforms is uncertain, and Uzbekistan's ability to repay principal and make payments of interest on the Notes and to raise capital in the external debt markets in the future may be affected.

A significant portion of Uzbekistan's economy is not recorded

A significant portion of Uzbekistan's economy is an informal or shadow economy. The informal economy is not recorded, resulting in a lack of revenue for the Government, ineffective regulation, unreliable statistical information (including the understatement of GDP and the contribution to GDP of various sectors) and an inability to monitor or otherwise regulate a large portion of the economy. The lack of effective regulation and enforcement in this sector also gives rise to other issues, including health and safety issues. Although the Government is attempting to address the informal economy by, among other things, revising the tax regime and liberalising certain regulations, there can be no assurances that such measures will adequately address the issues and bring the informal economy into the formal sector, which could materially adversely affect the Government's revenues and the economy of Uzbekistan.

The occurrence of pandemics and natural disasters and the impact of climate change may adversely impact Uzbekistan's economy

The occurrence of pandemics or other widespread public health emergencies may adversely affect Uzbekistan's economy by causing, among other things, supply chain disruptions, reduced economic activity and increased market volatility. While the immediate effects of the COVID-19 pandemic have largely subsided, the pandemic demonstrated Uzbekistan's exposure to global health crises, which contributed to lower GDP growth and increased unemployment during that period. There can be no assurance that Uzbekistan would not be adversely affected by future pandemics or similar public health events.

Natural disasters, including earthquakes and floods, also pose risks to Uzbekistan's economy, and these risks may be exacerbated by climate change. Rising global temperatures may lead to changes in precipitation patterns, more frequent and severe droughts and flooding, and other extreme weather events. Uzbekistan's economy is dependent on climate-sensitive sectors, particularly agriculture, and the country has experienced severe droughts in the past, which may become more frequent or severe as a result of climate change.

The effects of climate change may result in lower agricultural productivity, damage to infrastructure, stress on ecosystems, adverse health impacts, financial market disruption, reduced GDP growth and changes in migration patterns. In addition, expenditures associated with pandemic response measures or natural disaster relief efforts could adversely affect Uzbekistan's budgetary position and, as a result, impair its ability to service payments on the Notes. Given that agriculture, forestry and fishing account for a significant portion of Uzbekistan's gross value added by industry, any natural disasters or climate-related events could have a material adverse effect on Uzbekistan's economy.

Enforcement of judgments or arbitral awards against Uzbekistan can be difficult in certain jurisdictions

Uzbekistan is a sovereign state and has not submitted to the jurisdiction of any foreign courts in connection with the Notes. The Conditions provide that arbitration will be the exclusive remedy in relation to any dispute relating to the Notes. If a Noteholder is granted a monetary award in any arbitration proceedings in relation to the Notes, it may attempt to enforce that award or bring proceedings on the award as a debt owing to it in Uzbekistan and attempt to obtain a judgment thereon. In addition, Uzbekistan, the United Kingdom and the United States are parties to the New York Convention and accordingly, an arbitral award should generally be recognised and enforceable in Uzbekistan provided the conditions for enforcement set out in the New York Convention are met. See "*Enforcement of Foreign Judgments and Awards*" for more information on enforcing an arbitral award in Uzbekistan. The Civil Code of the Republic of Uzbekistan provides that the state participates in civil (commercial) relations on equal footing with other participants in these relations and shall be liable for its private obligations by means of property owned by it. However, there is a risk that, notwithstanding the waiver of sovereign immunity by Uzbekistan, a claimant will not be able to enforce an award against assets of Uzbekistan in certain jurisdictions (including by way of an arrest order or attachment or seizure of such assets and their subsequent sale) without Uzbekistan having specifically consented to such enforcement at the time when the enforcement is sought. Furthermore, Uzbekistan reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it under any United States federal or state securities law. See "*Enforcement of Foreign Judgments and Awards*".

Uzbekistan's courts will not enforce a judgment obtained in a court outside Uzbekistan unless there is a treaty in effect between the relevant country and the Republic of Uzbekistan providing for reciprocal enforcement of judgments. There is no such treaty in effect between Uzbekistan and the United Kingdom or the United States. Within the CIS, Uzbekistan acceded to the Convention on Legal Aid and Legal Relations in Civil, Family and Criminal Cases in 1994 (Minsk Convention) and to the Convention on Legal Aid and Legal Relations in Civil, Family and Criminal Cases in July 2020 (Chisinau Convention).

Uzbekistan has bilateral agreements on recognition and enforcement of criminal, civil (including economic) judgments and arbitral awards with China, the Czech Republic and Türkiye; on recognition and enforcement of criminal and civil (including economic) judgments with Bulgaria; and on recognition and enforcement of criminal and civil judgments with Afghanistan, Latvia, Lithuania, Turkmenistan, Kyrgyzstan, Kazakhstan, Azerbaijan, Georgia and Ukraine.

Even if an applicable international treaty is in effect or a foreign judgment might otherwise be recognised and enforced on the basis of reciprocity, the recognition and enforcement of a foreign judgment will in all events be subject to exceptions and limitations provided for under Uzbek law. For example, an Uzbekistan court may refuse to recognise or enforce a foreign judgment or arbitral award if its recognition or enforcement would be contrary to Uzbekistan's public order.

As a result, it may be difficult to obtain recognition or enforcement of a foreign judgment in respect of the Notes.

Uzbekistan is undertaking a number of reforms in its legal system, some of which may not be implemented as planned or may take longer than expected, which could impact economic and other reforms

Uzbekistan's legal system has continued to evolve since it achieved independence from the Union of Soviet Socialist Republics (the "**USSR**") in 1991 and is therefore subject to greater risks and uncertainties than those of more mature legal systems. Ongoing legal and institutional reforms may be delayed, amended or inconsistently applied, increasing legal uncertainty for investors. In particular, risks associated with Uzbekistan's legal system include:

- The Laws of the Republic of Uzbekistan relating to currency regulation grant to the Cabinet of Ministers of the Republic of Uzbekistan the right upon agreement with the CBU to restrict or suspend any currency transactions when threats to economic security arise. Moreover, the CBU may impose restrictions on currency transactions for the purposes of countering legalisation of proceeds of crime, financing of terrorism and financing of proliferation of weapons of mass destruction and in cases of threats to the stability of the balance of payments in compliance with the obligations under the Articles of Agreement of the IMF. See "*—Uzbekistan's currency is subject to volatility and depreciation*".

- In contractual documentation entered into with Uzbek entities, foreign law shall not apply where the application of such foreign law would be contrary to the public order of Uzbekistan. The concept of public policy is not well developed in Uzbekistan; it is possible, however, that such considerations could apply in specific circumstances where, for example, the interests of creditors, employees, the national or local economy, public health and safety or national security are involved. The Civil Code of the Republic of Uzbekistan further provides that the application of foreign law cannot be refused solely on the basis of differences in legal, political or economic systems of a foreign state and the Republic of Uzbekistan.

- Pursuant to the Civil Code of the Republic of Uzbekistan, certain mandatory provisions of Uzbek law shall apply irrespective of the choice of foreign law. Potentially, these mandatory provisions could include the fundamental principles of Uzbek law that generally underpin areas such as tax, administrative and criminal law, data protection, licensing and registration, public health, construction and safety requirements, labour law, insurance, competition, embargoes, forex and other public regulations. The code does not specify any reasons for applying such mandatory provisions.

- The Laws of the Republic of Uzbekistan governing commercial activities are evolving and reflect the transition that the economy and the Government are undergoing to modernise the Uzbek economy. Such factors may cause rapid change in legislation, adoption of new legislation (on occasion with a retroactive effect) and a failure, delay or misinterpretation in the implementation of legislation. In addition, the legal system of Uzbekistan is unfamiliar with certain international commercial law terminology, concepts and practices used in connection with legal documentation commonly used in international transactions.

- The Decrees, Resolutions, and Orders of the President and Resolutions and Orders of the Cabinet of Ministers may be unpublished or may contain redacted or confidential provisions, access to which may be strictly or otherwise limited.

Each of the above can cause uncertainty in transactions between foreign investors and Uzbek residents. Further, the commitment of Government officials and agencies to comply with legal obligations and negotiated agreements has not always been reliable and there is a tendency for the authorities to take arbitrary action. Legal redress for breach or unlawful action may not be readily available or may be subject to significant delays. These and other factors that have an impact on Uzbekistan's legal system make foreign investments in Uzbekistan subject to greater risks and uncertainties than an investment in a country with a more mature legal system, which may negatively impact foreign investment.

In addition, the judicial system, judicial officials and other Government officials in the Republic of Uzbekistan may not be fully independent of external social, economic and political forces. Therefore, judicial or administrative decisions could be unduly influenced. The possible lack of judicial and administrative independence may adversely affect the willingness of foreign investors to make investments in the Republic of Uzbekistan.

The securities market in Uzbekistan is underdeveloped

Uzbekistan has a less-developed securities market than the United States or the United Kingdom and other Western European countries, which may hinder the development of Uzbekistan's economy. Although an organised securities market has existed since 1994, market infrastructure, trading volumes and investor participation remain relatively limited, and procedures for settlement, clearing, custody and registration of securities transactions continue to be subject to legal, regulatory and technical uncertainties.

While a number of reforms have been undertaken in recent years to develop the capital markets, including presidential decrees adopted in 2021 and 2023 approving capital market development programmes, regulatory sandboxes and measures aimed at increasing foreign investor access, the legal and regulatory framework necessary for the efficient functioning of a modern and liquid capital market remains in the process of development. Further reforms, including the adoption of a new law on capital markets, expansion of permissible instruments and continued institutional strengthening of regulators and market participants, are ongoing and may not be implemented as planned or may not achieve their intended objectives.

Legal protections against market manipulation, insider trading and other abusive practices are not as developed or as consistently enforced as in more mature markets, and regulatory oversight and enforcement practices may continue to evolve. In addition, disclosure standards, transparency and the availability of publicly accessible information relating to Uzbekistan-based issuers may be more limited than in developed markets, which may increase investment risk and reduce investor confidence.

Although domestic corporate bond issuance and other capital market activity have increased in recent years, including initiatives relating to sustainable finance and green bonds, the securities market remains relatively small, illiquid and concentrated, with limited secondary market trading. As a result, investors may face difficulties in acquiring, valuing or disposing of securities issued in Uzbekistan.

These factors may impair foreign investment in Uzbekistan, increase volatility, limit financing options for issuers and adversely affect the development and stability of Uzbekistan's economy.

Statistics published by Uzbekistan and appearing in this Base Offering Circular may be more limited in scope and published less frequently and differ from those produced by other sources

Historically, public dissemination of economic statistics was restricted. In September 2017, a Decree of the President of the Republic of Uzbekistan was issued mandating the publication of economic and financial data. A range of ministries and institutions produce statistics relating to Uzbekistan and its economy, including the National Statistics Committee of the Republic of Uzbekistan (in respect of the real economy and other social figures), the CBU (in respect of monetary and financial statistics) and the Ministry of Economy and Finance of the Republic of Uzbekistan (in respect of fiscal statistics).

While Uzbekistan has agreed to adhere to the IMF's Enhanced-General Data Dissemination Standards, the estimated and projected financial and statistical data contained in this Base Offering Circular may be more limited in scope and published less frequently than in the case of other countries, for example those in Western Europe and the United States, and adequate monitoring of key fiscal and economic indicators may be difficult. Estimated and projected financial and statistical data appearing in this Base Offering Circular has, unless otherwise stated, been obtained from public sources and documents. Official statistics in Uzbekistan may be subject to subsequent revision or adjustment, and independent verification of such data is limited, as information from government sources may not have been audited or confirmed by independent experts. Similar statistics may be obtainable from other sources, but the underlying assumptions, methodology and, consequently, the resulting data may vary from source to source.

There may be material differences between preliminary or estimated statistical data set forth in this Base Offering Circular and actual results. As a result, investors may face greater difficulty in assessing the risks of investing in the Notes, which may adversely affect the liquidity and price of the Notes.

Factors Which Are Material for the Purpose of Assessing the Risks Associated with the Notes

Risks related to the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Structure of a particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

- Variable Rate Notes

  Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

- Inverse Floating Rate Notes

  Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of these Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate on the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

- Notes Issued at a Substantial Discount or Premium

  The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility compared to conventional interest-bearing securities with comparable maturities.

- Fixed Rate Notes

  Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

  If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

  An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

  The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes contain collective action clauses under which the terms of any one Series and/or multiple Series may be amended, modified or waived without the consent of all the holders of the Notes of that Series or all the holders of any other Series being aggregated, as the case may be

The Terms and Conditions of the Notes contain provisions regarding amendments, modifications and waivers, commonly referred to as "collective action" clauses. Such clauses permit defined majorities to bind all Noteholders, including Noteholders who did not vote and Noteholders who voted in a manner contrary to the majority. The relevant provisions also permit, in relation to reserved matters, multiple Series to be aggregated for voting purposes (*provided that* each such Series also contains the collective action clauses in its Terms and Conditions).

The Issuer expects that all Series issued under the Programme will include such collective action clauses, thereby giving the Issuer the ability to request modifications or actions in respect of reserved matters across multiple Series. This means that a defined majority of the holders of such Series (when taken in the aggregate) would be able to bind all holders of Notes in all the relevant aggregated Series.

Any modification or actions relating to reserved matters, including in respect of payments and other important terms, may be made to a single Series with the consent of the holders of 75% of the aggregate principal amount outstanding of such Notes, and to multiple Series with the consent of both (i) the holders of $66^{2/3}$% of the aggregate principal amount outstanding of all Series being aggregated and (ii) the holders of 50% in aggregate principal amount outstanding of each Series being aggregated. In addition, under certain circumstances, including the satisfaction of the Uniformly Applicable Condition in the Terms and Conditions of the Notes, any such modification or action relating to reserved matters may be made to multiple Series with the consent of 75% of the aggregate principal amount outstanding of all Series being aggregated only, without requiring a particular percentage of the holders in any individual affected Series to vote in favour of any proposed modification or action. Any modification or action proposed by the Issuer may, at the option of the Issuer, be made in respect of some Series only and, for the avoidance of doubt, the provisions may be used for different groups of two or more Series simultaneously. At the time of any proposed modification or action, the Issuer will be obliged, *inter alia*, to specify which method or methods of aggregation will be used by the Issuer.

There is a risk therefore that the Terms and Conditions of a Series may be amended, modified or waived in circumstances whereby the Noteholders voting in favour of an amendment, modification or waiver may be Noteholders of a different Series and as such, less than 75% of the Noteholders of the relevant Series would have voted in favour of such amendment, modification or waiver. In addition, there is a risk that the provisions allowing for aggregation across multiple Series may make the Notes less attractive to purchasers in the secondary market on the occurrence of an Event of Default or in a distress situation. Further, any such amendment, modification or waiver in relation to any Notes may adversely affect their trading price.

In the future, the Issuer may issue debt securities, which contain collective action clauses in the same form as the collective action clauses in the Terms and Conditions of the Notes. If this occurs, then this could mean that any Series issued under the Programme would be capable of aggregation with any such future debt securities. The Terms and Conditions of the Notes also include a provision in respect of the establishment of a Noteholders' Committee, which may represent the holders of a single Series or multiple Series.

The Issuer is not required to effect equal or rateable payment(s) with respect to the Notes or any other External Indebtedness, and is not required to pay other External Indebtedness at the same time or as a condition of paying sums on the Notes and vice versa

Notes issued under the Programme will at all times rank at least *pari passu* in right of payment with all other unsecured External Indebtedness (as defined in the Terms and Conditions of the Notes) of the Issuer, from time to time outstanding. However, the Issuer will have no obligation to effect equal or rateable payment(s) at any time with respect to the Notes or any other External Indebtedness and, in particular, will have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa. See Condition 5 (*Status*) of the Terms and Conditions of the Notes.

The Terms and Conditions restrict the ability of an individual Noteholder to declare an event of default, and permit a majority of Noteholders to rescind a declaration of such a default

The Terms and Conditions contain a provision, which, if an Event of Default occurs, permits the holders of at least 25% in aggregate nominal amount of the outstanding Notes of the relevant Series to declare all the Notes of that Series to be immediately due and payable by providing notice in writing to the Issuer, whereupon the Notes of that Series shall become immediately due and payable, at their nominal amount with accrued interest, without further action or formality.

The Terms and Conditions also contain a provision permitting the holders of at least 50% in aggregate nominal amount of the outstanding Notes of the relevant Series to notify the Issuer to the effect that the Event of Default or Events of Default giving rise to any above-mentioned declaration 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, whereupon the relevant declaration shall be withdrawn and shall have no further effect.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if Definitive Note Certificates are subsequently issued

The Terms and Conditions do not permit the sale or transfer of Notes in such circumstances as would result in amounts being held by a Noteholder which are lower than the minimum Specified Denomination (as defined in the Terms and Conditions). However, in the event that a Noteholder holds a principal amount of less than the minimum Specified Denomination, such Noteholder would need to purchase an additional amount of Notes such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Notes. Noteholders should be aware that Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Noteholder holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time, such Noteholder may not receive a Definitive Note Certificate in respect of such holding (should Definitive Note Certificates be issued) and would need to purchase a principal amount of Notes such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a Definitive Note Certificate.

If Definitive Note Certificates are issued, Noteholders should be aware that Definitive Note Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through DTC, Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes, vote at meetings of Noteholders and exercise any rights and remedies

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a custodian for DTC (each as defined under "*Summary of Provisions Relating to Notes in Global Form*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters on a timely basis.

Similarly, upon the occurrence of an event of default under the Notes, unless and until definitive registered Notes are issued in respect of all book-entry interests, if investors own a book-entry interest investors will be restricted to acting through DTC, Euroclear and/or Clearstream, Luxembourg and if investors are not participants in DTC, Euroclear and/or Clearstream, Luxembourg, through the relevant participant. The Issuer cannot assure prospective investors that the procedures to be implemented through DTC, Euroclear and/or Clearstream, Luxembourg will be adequate to ensure the timely exercise of rights under the Notes on a timely basis or at all. See "*Book Entry Ownership*" and "*Settlement and Transfer of Notes*".

Transferability of the Notes may be limited under applicable securities laws

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction. Notes issued under the Programme may not be offered, sold or otherwise transferred in the United States other than to persons that are QIBs. Each purchaser of Notes will be deemed, by its acceptance of such Notes, to have made certain representations and agreements intended by the Issuer to restrict transfers of Notes as described under "*Subscription and Sale*" and "*Transfer Restrictions*". It is the obligation of each purchaser of Notes to ensure that its offers and sales of Notes comply with all applicable securities laws.

In addition, if at any time the Issuer determines that any owner of Notes, or any account on behalf of which an owner of Notes purchased its Notes, is a person that is required to be a QIB, the Issuer may compel that such owner's Notes be sold or transferred to a person designated by or acceptable to the Issuer.

There can be no assurances that Uzbekistan will make disbursements for projects with the specific characteristics described in the "SDG Notes, SDG Bond Framework and Second Party Opinion" section of this Base Offering Circular for any issuance of SDG Notes in an amount equal to the proceeds from the issuance of such SDG Notes.

The examples of projects provided in the "*SDG Notes, SDG Bond Framework and Second Party Opinion*" section of this Base Offering Circular and the SDG Bond Framework are for illustrative purposes only, and no assurance can be provided that Uzbekistan will make disbursements for projects with these specific characteristics in an amount equal to the net proceeds from any issuance of SDG Notes. There can be no assurance that any projects will meet investor expectations regarding environmental, social or sustainable performance or be (or remain) suitable for an investor's investment criteria. In addition, there is currently no market consensus on what precise attributes are required for a particular project or series of notes to be defined as "green", "social" or "sustainable" and therefore no assurance can be provided to investors that selected projects will meet all investor expectations regarding environment, social or sustainable performance. Adverse environmental, social or sustainable impacts may occur during the design, construction and operation of the projects, or the projects may be subject to controversy or to criticism by activist groups or other stakeholders.

No assurance or representation is given by the Issuer, any Sustainability Structuring Bank or any Arranger or Dealer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by Uzbekistan) in connection with the SDG Bond Framework or any SDG Notes.

No such opinion or certification is, nor should it be deemed to be, a recommendation by Uzbekistan, any Sustainability Structuring Bank, any of the Arrangers or Dealers or any other person to buy, sell or hold any SDG Notes. For the avoidance of doubt, no such opinion or certification is, nor shall it be deemed to be, incorporated into this Base Offering Circular.

SDG Notes are expected to be admitted to the Sustainable Bond Market of the London Stock Exchange. No representation or assurance is given by the Issuer, any Sustainability Structuring Bank or any Arranger or Dealer or any other person that the admission of any SDG Notes to the Sustainable Bond Market of the London Stock Exchange satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible SDG Expenditures. Furthermore, no representation or assurance is given or made by the Issuer, any Sustainability Structuring Bank or any Arranger or Dealer or any other person that any such listing or admission to trading will be maintained during the life of any SDG Notes.

Although the SDG Bond Framework contemplates certain practices with respect to reporting and use of proceeds, any failure by Uzbekistan to conform to these practices does not constitute or give rise to a breach or an event of default under any SDG Notes or any other Notes. Any failure by Uzbekistan to use an amount equivalent to the net proceeds from any issuance of SDG Notes as set forth in the SDG Bond Framework, or to meet or continue to meet the investment requirements of environmentally or socially focused investors with respect to such SDG Notes, or any withdrawal or modification of any third party opinion or certification, may affect the value of the notes and may have consequences for certain investors with portfolio mandates to invest in “green”, “social” or “sustainable” assets.

Amounts of interest, principal or other amounts payable under any SDG Notes will not be impacted by the performance of any project funded out of the proceeds of the issue (or amounts equal thereto) of such SDG Notes. SDG Notes are not linked to the performance of the Eligible SDG Expenditures, do not benefit from any arrangements to enhance the performance of such SDG Notes or any contractual rights derived solely from the intended use of proceeds of such SDG Notes.

Neither any Sustainability Structuring Bank nor any of the Arrangers or Dealers is responsible for the ongoing monitoring of the use of the proceeds of SDG Notes or Uzbekistan’s expenditures, including budgetary expenditures to fund certain projects as provided in the “Use of Proceeds” section of the relevant Final Terms prepared in connection with an issue of any SDG Notes.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

Credit ratings may not reflect all risks

The credit rating(s) assigned to the Notes at any time may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Further, other ratings (including confidential or unpublished ratings) may be assigned with respect to the Issuer or the Notes (now or in the future) which may differ (and which may be lower) from the ratings set out in this Base Offering Circular or any relevant Final Terms.

In general, European regulated investors are restricted under the Regulation (EC) No. 1060/2009 (as amended, the “**EU CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing benchmarks

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks (i) discourage market participants from continuing to administer or contribute to the benchmark, (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Future discontinuance of certain benchmark rates (for example, EURIBOR) may adversely affect the value of floating rate Notes which are linked to or which reference any such benchmark rate

With respect to any Series that has a floating rate of interest based upon a benchmark, such as EURIBOR, investors should be aware that these rates have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated.

Changes to the administration of certain interbank offered rates (the "**IBORs**") or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

While alternatives to certain IBORs for use in the bond market have been or are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular fallback arrangements in their terms and conditions. The operations of any such fallback arrangements could result in less favourable return for Noteholders than they might receive under other similar securities which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from and given IBOR to an alternative rate).

Condition 8.4 provides for certain fallback arrangements in the event that a relevant benchmark is discontinued or no longer published. Such fallback arrangements include the possibility that the Rate of Interest (as defined in the Conditions of the Notes) on the applicable Notes could be set by reference to an Alternative Reference Rate (as defined in the Conditions of the Notes) and that amendments could also be made to, amongst other things, the Day Count Fraction, Business Day Convention and Interest Determination Date of the Notes (each, as defined in the Conditions of the Notes) to ensure the proper operation of the Alternative Reference Rate, as the case may be, all as determined by the Issuer following consultation with an Independent Adviser (as defined in the Conditions of the Notes) and acting in good faith and in a commercially reasonably manner. The Alternative Reference Rate that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of an Alternative Reference Rate will still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form.

If, following the discontinuation of a relevant benchmark, no Alternative Reference Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for floating rate Notes based on the rate which was last observed on the Relevant Screen Page (as defined in the Conditions of the Notes). Due to the uncertainty concerning the availability of Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory development, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions under Condition 8.4 in making any investment decision with respect to any Notes linked to or referencing a benchmark rate.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (or information set out at the pages specified therein) shall be incorporated in, and form part of, this Base Offering Circular:

- The Terms and Conditions of the Notes contained in the Base Offering Circular dated 18 February 2025, pages 25 to 60 (inclusive) (at: http://www.rns-pdf.londonstockexchange.com/rns/5532X_1-2025-2-18.pdf);
- The Terms and Conditions of the Notes contained in the Base Offering Circular dated 28 September 2023, pages 28 to 68 (inclusive) (at: https://www.rns-pdf.londonstockexchange.com/rns/6887P_1-2023-10-10.pdf);
- the Terms and Conditions of the Notes contained in the Base Prospectus dated 17 November 2020, pages 27 to 65 (inclusive) (at: https://www.rns-pdf.londonstockexchange.com/rns/6057F_1-2020-11-17.pdf); and
- the Terms and Conditions of the Notes contained in the Base Prospectus dated 4 February 2019, pages 20 to 51 (inclusive) (at: https://www.rns-pdf.londonstockexchange.com/rns/0134P_1-2019-2-4.pdf).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Offering Circular shall not form part of this Base Offering Circular.

Any part of a document referred to herein that is not incorporated by reference is either not relevant for an investor or is otherwise covered elsewhere in this Base Offering Circular.

This Base Offering Circular contains references to certain websites. No such website, nor any information contained on any such website, is incorporated in this Base Offering Circular, and such websites and information do not form part of this Base Offering Circular, except where that information has been incorporated by reference into this Base Offering Circular.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and as read in conjunction with the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. References in the terms and conditions to "Notes" are, unless the context requires otherwise, to the Notes of one Series only, not to all Notes that may be issued under the Programme.

1. Introduction

The Republic of Uzbekistan (the "**Issuer**"), represented by the Ministry of Economy and Finance of the Republic of Uzbekistan ("**Uzbekistan**") acting upon authorisation of the President and the Cabinet of Ministers of the Republic of Uzbekistan 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 4 February 2019 (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 4 February 2019 (as may be amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, Citibank Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., 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.

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, will 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. Copies of the relevant Final Terms are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.

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 are available for inspection by Noteholders during normal business hours at the Specified Offices of the Fiscal Agent, the initial Specified Office of which are set out below.

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 or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with 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 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, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate;

"**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;

"**Benchmark Event**" means, in respect of a Reference Rate:

(a) such Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist;

(b) a public statement by the administrator of such Reference Rate that it will, by a specified date within the following six months, 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, by a specified date within the following six months, be permanently or indefinitely discontinued;

(d) a public statement by the supervisor of the administrator of such Reference Rate that means such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(e) 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;

"**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;

"**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 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 (1) 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:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 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:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 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:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 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;

"**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;

"**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 any guarantee of or indemnity in respect of Indebtedness or other like obligation;

"**Indebtedness**" means any indebtedness of any Person for money borrowed, whether incurred, assumed or guaranteed, other than trade credit in the ordinary course of business;

"**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;

"**International Monetary Assets**" means all the Issuer's official holdings of gold and all the Issuer's holdings of (i) Special Drawing Rights, (ii) Reserve Positions in the Fund and (iii) Foreign Exchange, and the terms "**Special Drawing Rights**", "**Reserve Positions in the Fund**" and "**Foreign Exchange**" have, as to the types of assets included, the meanings given to them in the publication of the IMF entitled "**International Financial Statistics**" or such other meanings as shall be formally adopted by the IMF from time to time;

"**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;

"**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 in the relevant place of presentation (if presentation is required) are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; 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 in the relevant place of presentation (if presentation is required) are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; 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;

"**Permitted Security Interest**" means:

(a) any Security Interest upon property to secure Public External Indebtedness incurred for the purpose of financing the acquisition of such property and any renewal and extension of such Security Interest which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;

(b) any Security Interest existing on property at the time of its acquisition to secure Public External Indebtedness and any renewal or extension of any such Security Interest which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;

(c) any Security Interest arising by operation of law which has not been foreclosed or otherwise enforced against the assets to which it applies; and

(d) any Security Interest securing Public External Indebtedness or any Guarantee of Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project, *provided that* (a) the holders of such Public External Indebtedness or Guarantee expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Security Interest is granted consists solely of such assets and revenues;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or 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 stock exchange, automated trading system, over-the-counter securities market or other 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 Calculation Agent in consultation with the Issuer 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 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**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Security Interest**" means any mortgage, charge, pledge, lien, security interest or other encumbrance securing any obligation of any Person or any other type of preferential arrangement having similar effect over any assets or revenues of such Person;

"**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 US$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 FSMA will have a minimum denomination of £100,000 (or its equivalent in another currency).

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Fiscal Agency Agreement (the "**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 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 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 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 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 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 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 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 Registrar 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 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 unsecured External Indebtedness of the Issuer from time to time outstanding, *provided further that* the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to the Notes or any other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness 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, incur, assume or permit to arise or subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its International Monetary Assets, present or future, to secure (i) any Public External Indebtedness or (ii) any Guarantee in respect of Public External Indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Notes and the Deed of Covenant are secured equally and rateably therewith or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of Noteholders.

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 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 subunit 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.

7.4 Additional Definitions

For the purposes of these Terms and Conditions, "**Day Count Fraction**" means:

(a) if "Actual/Actual (ICMA)" is specified in the relevant Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates (as specified in the relevant Final Terms) that would occur in one calendar year; or

For the purposes of Condition 7.4(a) "**Determination Period**" means each period from (and including) an Interest Determination Date to (but excluding) the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date);

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Interest Determination Dates (as specified in the relevant Final Terms) that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Interest Determination Dates that would occur in one calendar year; and

(b) if "30/360" is specified in the relevant Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30 day months) divided by 360.

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 Calculation Agent 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 Calculation Agent 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.

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), no later than five 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 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 the initial Rate of Interest) (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 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 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 promptly, 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 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.

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 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).

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.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-whole Amount is specified in the applicable Final Terms, will be the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent.

In this Condition:

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

"**Determination Agent**" means a leading investment bank or financial institution of international standing selected by the Issuer;

"**Quotation Time**" shall be as set out in the applicable Final Terms;

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms or the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 10.2 (*Redemption at the Option of the Issuer (Call Option)*);

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, (to be reflected in the records of Euroclear and Clearstream, Luxembourg 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 surrendered for cancellation, at the option of the Issuer. 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.

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 trading on the regulated market of the London Stock Exchange plc (the "**Stock Exchange**") and the rules of such exchange so require, the Issuer shall promptly inform the Stock Exchange of the cancellation of any Notes under this Condition 10.4 (*Cancellation*).

11. Payments

11.1 Payments

Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender 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 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 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

If the due date for payment of any amount in respect of any Note is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

12. Taxation

12.1 Payments Free and Clear of Taxes

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 Uzbekistan 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 presented for payment:

(a) by a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Uzbekistan other than the mere holding of such Note; or

(b) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note 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 in the Republic of Uzbekistan.

In addition, if and to the extent that the obligations of the Issuer to pay additional amounts pursuant to this Condition 12 are or have become illegal, unenforceable or otherwise invalid, the Issuer will indemnify and hold harmless each holder of a Note from and against, and will, upon written request of a holder and presentation of reasonable supporting documentation, reimburse each such holder for, the amount of any Taxes withheld or deducted from, or paid by such holder in respect of, payments made under or with respect to the Notes or the Deed of Covenant and which would not have been withheld, deducted or paid had the said obligations not been or become illegal, unenforceable or otherwise invalid. Solely for purposes of these Terms and Conditions, any payment made pursuant to this paragraph shall be considered an additional amount.

12.2 FATCA

Notwithstanding anything to the contrary in this Condition 12, none of the Issuer, any Paying Agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("**FATCA**") or any laws of Uzbekistan, or any agreement between the United States of America and Uzbekistan, implementing FATCA.

13. Events of Default

If any of the following events (each, an "**Event of Default**") occurs and is continuing, then the holders of not less than 25 per cent in aggregate outstanding principal amount of the Notes may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all the Notes to be due and payable, whereupon they shall immediately become due and repayable at their principal amount together with accrued interest without further action or formality and notice of any such declaration shall promptly be given to all other Noteholders by the Issuer:

(a) *Non-payment*: the Issuer is in default with respect to the payment of principal, interest or additional amounts on any of the Notes and such default continues for a period of 30 days; or

(b) *Breach of other Obligations*: the Issuer is in default in the performance, or is otherwise in breach, of any covenant, obligation, undertaking or other agreement under the Notes (other than a default or breach elsewhere specifically dealt with in this Condition 13) and such default or breach is not remedied within 60 days after notice thereof has been given to the Issuer at the Specified Office of the Fiscal Agent by any holder of Notes; or

(c) *Cross Acceleration*: (a) any other Public External Indebtedness of the Issuer (i) becomes due and payable prior to the due date for payment thereof by reason of default by the Issuer, or (ii) is not repaid at maturity as extended by the period of grace, if any, applicable thereto, or (b) any Guarantee given by the Issuer in respect of Public External Indebtedness of any other Person is not honoured when due and called upon; *provided that* the aggregate amount of the relevant Public External Indebtedness or liability under such Guarantee in respect of which one or more of the events mentioned in this Condition 13(c) shall have occurred equals or exceeds US$50,000,000 or its equivalent in other currencies; or

(d) *Moratorium*: a general suspension of, or a moratorium on, the payment of principal of, or interest on, the Public External Indebtedness of the Issuer is declared by the Issuer, or the Issuer is, or admits that it is, unable to pay any Public External Indebtedness as it falls due, or the Issuer commences proceedings with a view to the general adjustment of its Indebtedness; or

(e) *IMF Membership*: the Issuer shall cease to be a member of the International Monetary Fund (IMF) or shall cease to be eligible to use the general resources of the IMF;

(f) *Invalidity or unenforceability*: the validity of the Notes is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or it is or 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 become unenforceable or invalid.

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), 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 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 acts solely as agent 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 and Registrar 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, Registrar 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; and

(d) the Issuer shall maintain a 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 setting out the purpose of the meeting. The Issuer will notify the Noteholders 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 it.

(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 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 it 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 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 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 (which for these purposes shall be deemed to include any sukuk representing the credit of the Republic of Uzbekistan or any other similar instrument) issued directly or indirectly 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 bond 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.

(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 or other consideration or (B) a new instrument, new instruments 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 per cent of the aggregate principal amount of the outstanding debt securities of 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 bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:

(i) at least 66 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 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" 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, 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 actions or proceedings brought by any Noteholder, set out in Condition 24 (*Governing Law and Arbitration*);

(k) 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;

(l) to modify the provisions of this Condition 17.5;

(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;

(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 of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer, 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 conversion; or

(ii) if more than one series of other obligations or debt securities results from the relevant exchange or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount; or

(o) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant.

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) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*).

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 the 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 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:

(a) "**public sector instrumentality**" means the Central Bank of Uzbekistan, any department, ministry or agency of the government of the Republic of Uzbekistan or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic of Uzbekistan or any of the foregoing; and

(b) "**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 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 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 Fiscal Agency Agreement in respect of the Notes and in respect of the terms and conditions or 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 the 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 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 appointed Calculation Agent 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 the 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 DTC 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.

The Issuer may, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), from time to time on any Interest Payment Date occurring on or after the Redenomination Date (as defined in Condition 23 (*Redenomination*)) on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 20 (*Notices*), without the consent of the Noteholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in the same currency provided such other Notes have been redenominated into the Specified Currency (if not originally so denominated) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

20. Notices

Notices required to be given to Noteholders pursuant to the Conditions will be valid if published in a manner which complies with the rules and regulations of the Stock Exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given by publication in a newspaper of general circulation in London (which is expected to be the Financial Times).

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, an award, judgment or order of any court or other tribunal) 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 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 Arbitration

24.1 Governing Law

The Notes and the arbitration agreement in Condition 24.2 (*Arbitration*) (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 Arbitration

Any dispute, controversy or claim, be it contractual or non-contractual, arising out of or in connection with the Notes, including any question regarding their formation, existence, validity or termination (a "**Dispute**") shall be referred to and finally resolved:

(a) By arbitration administered by the London Court of International Arbitration (the "**LCIA Court**") in accordance with its Rules (the "**Rules**"). The Rules are deemed to be incorporated by reference into this Condition 24.2.

(b) The number of arbitrators shall be three, each party having the right to nominate one arbitrator. If one party fails to appoint an arbitrator within 30 days of receiving notice of the appointment of an arbitrator by the other party, then that arbitrator shall be appointed by the LCIA Court.

(c) The third arbitrator, who shall act as chairman of the tribunal, shall be chosen by the two arbitrators chosen by or on behalf of the parties. If he is not chosen and appointed within 15 days of the date on which the later of the two-party appointed arbitrators is appointed, he shall be appointed by the LCIA.

(d) The seat of arbitration shall be London, England where all hearings and meetings shall be held, unless the parties agree otherwise. The language to be used in the arbitral proceedings shall be English.

(e) Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

(f) It is agreed that the arbitrators shall have no authority to award exemplary or punitive damages of any type under any circumstances whether or not such damages may be available under the relevant applicable law, the parties hereby waiving their right, if any, to recover such damages.

(g) The parties agree that the arbitrators shall have power to award on a provisional basis any relief that they would have power to grant on a final award.

(h) Without prejudice to the powers of the arbitrators provided by the Rules, statute or otherwise, the arbitrators shall have power at any time, on the basis of written evidence and the submissions of the parties alone, to make an award in favour of the claimant (or the respondent if a counterclaim) in respect of any claims (or counterclaims) to which there is no reasonably arguable defence, either at all or except as to the amount of any damages or other sum to be awarded.

(i) Nothing in this Condition 24.2 shall be construed as preventing either party from seeking conservatory or similar interim relief in any court of competent jurisdiction nor shall anything in this Condition 24.2 prohibit a party from bringing an action to enforce a money judgment in any other jurisdiction.

(j) The parties agree that the arbitration and any facts, documents, awards or other information related to the arbitration or the dispute, controversy or claim to which it relates shall be kept strictly confidential and shall not be disclosed to any third party without the express written consent of the other party, unless such disclosure is required to comply with any legal or regulatory requirement.

24.3 Service of Process

The Issuer agrees that the process by which any proceedings are commenced in the English courts in support of, or in connection with, an arbitration commenced pursuant to Condition 24.2 (*Arbitration*) may be served on it by being delivered to the Ambassador of the Republic of Uzbekistan to the Court of St. James's from time to time, at the Embassy of the Republic of Uzbekistan, currently located at 41 Holland Park, London, W11 3RP or, in his absence, his designate as its authorised agent for service of process in England. 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 a Noteholder appoint a further person in England to accept service of process on its behalf and, failing such appointment within 14 days, such Noteholder shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph shall affect the right of the Noteholder to serve process in any other manner permitted by law.

24.4 Enforcement of Awards; Waiver of Immunity

Any award made pursuant to Condition 24.2 (*Arbitration*) in relation to a Dispute may be enforced in any tribunal or court of competent jurisdiction. To the extent that the Issuer may in any jurisdiction claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment (whether in aid of execution, before the making of a judgment or award or otherwise) or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets, property or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction subject to the provisions of Condition 24.5 (*Waiver of Immunity – Exclusions*). 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.

24.5 Waiver of Immunity – Exclusions

Notwithstanding any of the provisions of Condition 24.4 (*Enforcement of Awards; Waiver of Immunity*), the Issuer does not waive any immunity in relation to: (a) property, including any bank account, used by a diplomatic or consular mission of the Issuer or its special missions or delegations to international organisations including their heads and other employees, (except to the extent they are appointed as process agent and it is required for any service of process pursuant to these Conditions); (b) property of military character and under the control of a military authority or defence agency of the Issuer; and (c) property located in Uzbekistan that is used for public or governmental purposes (as distinct from property dedicated to a commercial use).

24.6 Consolidation of Disputes

(a) In this Condition 24.6:

"**Joinder Order**" means an order by a Tribunal that a Primary Dispute and a Linked Dispute be resolved in the same arbitral proceedings;

"**Linked Dispute**" means any Dispute and/or any dispute, claim, difference or controversy arising out of, relating to or having any connection with these Terms and Conditions and/or the Deed of Covenant, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them, in which a Request for Arbitration (as defined in the Rules) is served after a Request for Arbitration has been served in respect of a Primary Dispute;

"**Primary Dispute**" means any Dispute and/or any dispute, claim, difference or controversy arising out of, relating to or having any connection with these Terms and Conditions and/or the Deed of Covenant, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them, in which a Request for Arbitration has been served before a Request for Arbitration has been served in relation to any Linked Dispute; and

"**Tribunal**" means any arbitral tribunal appointed under these Terms and Conditions.

(b) Any party to both a Primary Dispute and a Linked Dispute may apply to the Tribunal appointed in relation to the Primary Dispute for a Joinder Order in relation to any Linked Dispute.

(c) The applicant for a Joinder Order must promptly notify all parties to the Primary Dispute and the Linked Dispute of any application under (i) above.

(d) The Tribunal appointed in relation to the Primary Dispute may, if it considers it just, make a Joinder Order on hearing an application brought under (i) above. In determining whether to make a Joinder Order, the Tribunal must take account of:

(i) the likelihood and consequences of inconsistent decisions if joinder is not ordered;

(ii) any failure on the part of the party seeking joinder to make a timely application; and

(iii) the likely consequences of joinder in terms of cost and time.

(e) If the Tribunal makes a Joinder Order:

(i) it will immediately, to the exclusion of any other Tribunal, have jurisdiction to resolve finally the Linked Dispute in addition to its jurisdiction in relation to the Primary Dispute;

(ii) it must order that notice of the Joinder Order and its effect be given immediately to any arbitrators already appointed in relation to the Linked Dispute and to all parties to the Linked Dispute and to all parties to the Primary Dispute;

(iii) any appointment of an arbitrator in relation to the Linked Dispute before the date of the Joinder Order will terminate immediately and that arbitrator will be deemed to be *functus officio* with effect from the date of the Joinder Order. Such termination is without prejudice to:

(A) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

(B) his entitlement to be paid his proper fees and disbursements; and

(C) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(iv) it may also give any other directions it considers appropriate to:

(A) give effect to the Joinder Order and make provisions for any costs which may result from it (including costs in any arbitration terminated as a result of the Joinder Order); and

(B) ensure the proper organisation of the arbitration proceedings and the proper formulation and resolution of the issues between the parties.

(f) If a Tribunal appointed in respect of a Primary Dispute under these Terms and Conditions makes a Joinder Order which confers on that Tribunal jurisdiction to resolve a Linked Dispute arising under these Conditions, that Joinder Order and the award of that Tribunal will bind the parties to the Primary Dispute and the Linked Dispute being heard by that Tribunal.

(g) For the avoidance of doubt, where a Tribunal is appointed under these Conditions, the whole of its award (including any part relating to a Linked Dispute) is deemed for the purposes of the New York Convention on the Recognition and Enforcement of Arbitral Awards 1958 to be contemplated by these Conditions.

(h) Each of the Issuer and the Noteholders waives any objection, on the basis of a Joinder Order, to the validity and/or enforcement of any arbitral award made by a Tribunal following any Joinder Order.

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.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic 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. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] 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).]

THE REPUBLIC OF UZBEKISTAN, REPRESENTED BY THE MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF UZBEKISTAN ACTING UPON AUTHORISATION OF THE PRESIDENT OF THE REPUBLIC OF UZBEKISTAN AND THE CABINET OF MINISTERS OF THE REPUBLIC OF UZBEKISTAN

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] 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 Circular dated 1 April 2026 [and the supplement[s] dated [●]] (the "**Base Offering Circular**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Offering Circular [as so supplemented]. Copies of the Base Offering Circular [and the supplement[s] dated [●]] may be obtained from the specified offices of the Fiscal Agent during normal business hours and are available on the website of the Ministry of Economy and Finance of Uzbekistan at https://gov.uz/en/imv.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base [Prospectus][Offering Circular] dated [4 February 2019][17 November 2020][28 September 2023][18 February 2025] which are incorporated by reference in the Base Offering Circular dated 1 April 2026. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Offering Circular dated 1 April 2026 [and the supplement[s] dated [●]] (the "**Base Offering Circular**") including the Conditions incorporated by reference in the Base Offering Circular, in order to obtain all relevant information. Copies of the Base Offering Circular [and the supplement[s] dated [●]] may be obtained from the specified offices of the Fiscal Agent during normal business hours and are available on the website of the Ministry of Economy and Finance of Uzbekistan at https://gov.uz/en/imv.

1	Issuer:		The Republic of Uzbekistan, represented by the Ministry of Economy and Finance of the Republic of Uzbekistan acting upon authorisation of the President of the Republic of Uzbekistan and the Cabinet of Ministers of the Republic of Uzbekistan
2	[(i)]	Series Number:	[●]
	[(ii)]	Tranche Number:	[●]
3	Specified Currency or Currencies:		[●]
4	Aggregate Nominal Amount of Notes:		
	[(i)]	Series:	[●]
	[(ii)]	Tranche:	[●]
	[(iii)]	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date].]
5	Issue Price:		[●] per cent., of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)]
6	(i)	Specified Denomination(s):	[●]
	(ii)	Calculation Amount:	[●]
7	[(i)]	Issue Date:	[●]
	[(ii)]	Interest Commencement Date:	[*Specify/*Issue Date/Not Applicable]
8	Maturity Date:		[[●]/Interest Payment Date falling on or nearest to [●]]

9	Interest Basis:	[[●] per cent. Fixed Rate]
		[●] +/- [●] per cent. Floating Rate]
		[Zero Coupon]
10	Payment Basis:	[Redemption at par]
	Redemption Amount:	[●]
11	Date approval for issuance of Notes obtained:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [●]/not adjusted]
	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
	Interest Determination Date(s):	[●] in each year
13	Floating Rate Note Provisions:	[Applicable/Not Applicable]
	Specified Interest Period(s):	[●]
	Specified Interest Payment Dates:	[●]
	First Interest Payment Date:	[●]
	Business Day Convention:	[FRN Convention/Floating Rate Convention/ Eurodollar Convention/Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/Not Applicable]
	Business Centre(s):	[●]
	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent]):	[●]
	Screen Rate Determination:	

	• Reference Rate:	EURIBOR
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
	• Reference Banks:	[●]
	• ISDA Determination:	
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
	Margin(s):	[+/-][●] per cent. per annum
	Minimum Rate of Interest:	[●] per cent. per annum
	Maximum Rate of Interest:	[●] per cent. per annum
	Day Count Fraction:	[Actual/365 / Actual/Actual(ISDA) / Actual/365(Fixed) / Actual/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / Actual/Actual(ICMA)]
14	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
	[Amortisation Yield /Accrual Yield]:	[●] per cent. per annum
	Reference Price:	[●]

PROVISIONS RELATING TO REDEMPTION

15	Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[●]
	(b) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount][Make-whole Amount] [(*If Make-whole Amount is selected, include items (i) to (iii) below or relevant options as are set out in the Conditions*)]
	(i) Reference Bond:	[●]/[Not Applicable]
	(ii) Redemption Margin:	[●] per cent.
	(iii) Quotation Time:	[●]
	(c) If redeemable in part:	[Not Applicable]
	(i) Minimum Redemption Amount:	[●]
	(ii) Maximum Redemption Amount:	[●]
	(iii) Notice periods:	Minimum period: [●] days Maximum period: [●] days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

16	Financial Centre(s):	[Not Applicable/[●]]
	Redenomination:	[Applicable/Not Applicable]
	Calculation Agent:	[●]

LISTING AND ADMISSION TO TRADING APPLICATION

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and trading on its main market with effect from [●]. 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 Uzbekistan.

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer: [●]

Dated: [●]

By: [●]

Duly authorised

Part B
Other Information

1 LISTING

(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 FCA and admitted to trading on the London Stock Exchange's Main Market with effect from [●]. *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
(ii) Estimate of total expenses related to admission to trading:	[●]

2 RATINGS

Ratings:	The Notes to be issued [have been/are expected to be] rated: [S & P: [●]] [Moody's: [●]] [Fitch: [●]] [Other: [●]] [Not Applicable]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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 [Fixed Rate Notes only – YIELD

Indication of yield:	[●] 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):	[●]
ISIN Code (Rule 144A Notes):	[●]
Common Code (Reg S Notes):	[●]
Common Code (Rule 144A Notes):	[●]

[CFI:	[Not Applicable/[●]]
[FISN:	[Not Applicable/[●]]
CUSIP (Rule 144A Notes):	[●]
[CINS:	[●]]
Any clearing system(s) other than [DTC,] Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]

6. DISTRIBUTION

Method of distribution:	[Syndicated/Non-syndicated]
If syndicated, names of Managers:	[Not Applicable/*give names*]
Date of Subscription Agreement:	[●]
Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
	(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

7. OTHER INFORMATION

SDG Notes	[Yes/No]
Use of proceeds	[the net proceeds of the issue of the Notes will be used by the Issuer for general budgetary purposes, including infrastructure projects] / [An amount equal to the net proceeds from the issue of the Notes will be used to finance and/or re-finance, in whole or in part, new and/or existing [Eligible Green Expenditures/Eligible Social Expenditures] as outlined in the Republic of Uzbekistan's SDG Bond Framework] / [●]

SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM

The Global Notes

Each Series will be issued in registered form and evidenced on issue by a Global Note.

Notes offered and sold outside the United States in reliance on Regulation S will be represented by interests in an Unrestricted Global Note which will be deposited on issue with a Common Depositary for Euroclear and/or Clearstream, Luxembourg and registered in the name of a nominee for a Common Depositary in respect of interests held through Euroclear and Clearstream, Luxembourg.

Notes offered and sold in reliance on Rule 144A will be represented by interests in a Restricted Global Note which will be registered in the name of Cede & Co. as nominee for, and which will be deposited with the Custodian for DTC, in respect of interests held though DTC.

Beneficial interests in each Global Note will be subject to certain restrictions on transfer set forth therein and in the fiscal agency agreement dated 4 February 2019 relating to the Notes (as may be amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and, with respect to a Restricted Global Note, as set forth in Rule 144A and the Restricted Notes will bear the legends set forth thereon regarding such restrictions set forth under "*Transfer Restrictions*".

Any beneficial interest in an Unrestricted Global Note that is transferred to a person who takes delivery in the form of an interest in a Restricted Global Note will, upon transfer, cease to be an interest in that Unrestricted Global Note and become an interest in the corresponding Restricted Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in that Restricted Global Note for as long as it remains such an interest. Any beneficial interest in a Restricted Global Note that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Note will, upon transfer, cease to be an interest in that Restricted Global Note and become an interest in that Unrestricted Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Unrestricted Global Note for so long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of Notes but the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Except in the limited circumstances described below, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated Notes in definitive form (the "**Definitive Note Certificates**"). The Notes are not issuable in bearer form.

Amendments to Conditions

Each Global Note contains provisions that apply to the Notes that they represent, some of which modify the effects of the Terms and Conditions of the Notes. The following is a summary of those provisions:

Payments

Payments of principal and interest in respect of Notes evidenced by a Global Notes 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.

Notices

So long as any Notes are evidenced by a Global Note and such Global Note is held by or on behalf of a clearing system, notices to Noteholders 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*, so long as the Notes are listed on a stock exchange and its rules so require, notices will also have to be filed in accordance with the rules of such stock exchange.

Meetings

The holder of each Global Note will be treated as being one person for the purposes of any quorum requirements of, or have the right to demand a poll at, a meeting of Noteholders and, at 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 the relevant Global Note may be exchangeable.

Purchase and Cancellation

Cancellation of any Note required by the Terms and Conditions of the Notes to be cancelled following its purchase will be effected by reduction in the principal amount of the relevant Global Note.

Exchange for Definitive Note Certificates

Exchange

Notes initially represented by a Restricted Global Note are exchangeable in whole, but not in part, (free of charge to the Holder) for Restricted Definitive Note Certificates (i) if the 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 depositary with respect to the 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 a Paying and Transfer Agent, (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 12 (*Taxation*) which would not be suffered were the Notes in definitive form or (iii) an Event of Default occurs. The Issuer shall notify the Noteholders of the occurrence of any of the events specified above as soon as practicable thereafter.

Notes initially represented by an Unrestricted Global Note are exchangeable in whole, but not in part, (free of charge to the Holder) for Unrestricted Definitive Note Certificates (i) if the 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 a Paying and Transfer Agent, (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 12 (*Taxation*) which would not be suffered were the Notes in definitive form or (iii) an Event of Default occurs. The Issuer shall notify the Noteholders of the occurrence of any of the events specified above as soon as practicable thereafter.

On or after the Exchange Date, the holder of the relevant Global Note may surrender such Global Note to or to the order of the Registrar. In exchange for the relevant Global Note, as provided in the Fiscal Agency Agreement, the Registrar will deliver, or procure the delivery of, an equal aggregate amount of duly executed and authenticated Definitive Note Certificates in or substantially in the form set out in the relevant schedule to the Fiscal Agency Agreement.

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

"**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 a Paying and Transfer Agent is located.

Delivery of Definitive Note Certificates

In such circumstances, the relevant Global Note shall be exchanged in full for Definitive Note Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity and/or security as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Note Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Note must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Notes and, in the case of a 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 simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A.

Definitive Note Certificates issued in exchange for a beneficial interest in a Restricted Global Note shall bear the legend applicable to transfers pursuant to Rule 144A, as set out under "*Transfer Restrictions*".

Legends

The holder of a Definitive Note Certificate may transfer the Notes evidenced thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or any Paying and Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Restricted Definitive Note Certificate bearing the legend referred to under "*Transfer Restrictions*", or upon specific request for removal of the legend on a Restricted Definitive Note Certificate, the Issuer will deliver only Restricted Definitive Note Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer and the 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.

USE OF PROCEEDS

Unless otherwise stated in the relevant Final Terms, the net proceeds of the issue of the Notes will be used by the Issuer for general budgetary purposes, including infrastructure projects.

OVERVIEW OF THE REPUBLIC OF UZBEKISTAN

Location and Population

Uzbekistan (officially the Republic of Uzbekistan (*O'zbekiston Respublikasi*)) is located in Central Asia and borders Kazakhstan to the north and north-east, Kyrgyzstan and Tajikistan to the east and south-east, Turkmenistan to the west and Afghanistan to the south.

The area of the territory of Uzbekistan is 448.97 thousand square km. The length of the state border is 6,221 km and Uzbekistan extends 930 km from north to south and 1,425 km from west to east. The terrain of Uzbekistan is predominantly flat-to-rolling sandy desert with dunes.

Uzbekistan is a sovereign democratic republic. The Constitution of the Republic of Uzbekistan was originally adopted in 1992. A new Constitution was adopted by national referendum on 30 April 2023, which introduced significant constitutional reforms while maintaining Uzbekistan's status as a sovereign democratic republic.

Administratively, Uzbekistan is divided into 12 regions (*viloyatlar*) (Andijan, Bukhara, Fergana, Jizzakh, Khorezm, Namangan, Navoiy, Kashkadarya, Samarkand, Syrdarya, Surkhandarya and Tashkent regions), one autonomous republic (Karakalpakstan) and the city of Tashkent (the capital of Uzbekistan).

According to preliminary data of the National Statistics Committee of the Republic of Uzbekistan, as of 1 January 2026, the population of Uzbekistan was estimated at 38.2 million with 50.9% of the population (19.5 million) living in urban areas and 49.1% of the population (18.7 million) living in rural areas. As of 1 January 2026, the city of Tashkent had an estimated population of 3.2 million, which was approximately 8.3% of the total population. As of 1 January 2026, the population density of Uzbekistan was estimated at 85.2 persons per square km. As of 1 January 2025, ethnic Uzbeks constituted more than 85.2% of Uzbekistan's total population. Other ethnic groups include Karakalpaks, Tajiks, Kazakhs, Russians, Kyrgyz, Tatars, Turkmens, Koreans and Ukrainians, among others. The national language of Uzbekistan is Uzbek, while Russian is used extensively and is the most widely taught second language.

The following table sets forth a breakdown of Uzbekistan's population by age and gender as of 1 January 2025 (latest available data):

	Percentage of Population	Gender		Total Population (Male and Female)
		Male	Female	
Age		*(%)*		(*millions*)
0-14	30.4	31.3	29.4	11.4
15-24	14.7	15.0	14.4	5.5
25-54	41.2	41.1	41.2	15.4
55-64	7.9	7.4	8.3	3.0
65 and over	5.9	5.2	6.7	2.2
Total	**100**	**100**	**100**	**37.5**

Source: The National Statistics Committee of the Republic of Uzbekistan

According to data from the National Statistics Committee of the Republic of Uzbekistan, the total fertility rate increased over the past decade, rising from approximately 2.46 births per woman in 2014 to 3.45 births per woman in 2023. In 2024, the rate moderated slightly to 3.35 births per woman. The recent decline follows a period of sustained increases and may reflect a partial normalisation after elevated levels, influenced by evolving socioeconomic conditions and household demographic decisions. Notwithstanding this moderation, fertility remains significantly above the replacement level of 2.1 births per woman, supporting continued natural population growth.

Uzbekistan is a secular country and its Constitution stipulates the right to religious freedom. The principal religion in the country is Islam. As of 1 January 2023 (latest available data), Muslims constituted approximately 95.3% of the population, while approximately 2.7% of the population follows Russian Orthodox Christianity and approximately 1.9% of the population follows other religions or are non-religious. A majority of Uzbeks are non-denominational Muslims.

History

Uzbekistan formed the nation as it is known today around 1000 B.C. However, the term "Uzbek" was introduced in the 15th and 16th centuries, during the period of Shaybani Khan's rule. Uzbekistan is located along the "Silk Road", a historical network of trade routes between Europe, India, China and many other Afro-Eurasian countries that began during the Han Dynasty (206 B.C. - 220 A.D.).

Art, cultural life and science in Uzbekistan developed between the 9th and 12th centuries. Eminent scholars including Al-Khorezmi, Ahmad Al-Fargani, Al-Farabi, Abu Rayhan Biruni, Abu Ali ibn Sina (Avicenna) and al-Zamakhshari, Imam al-Bukhari, al-Tirmidhi, Nazhmuddin Kubra and Bahavuddin Naqshband were born in the territory of present-day Uzbekistan.

In early 13th century, the Mongol forces under Genghis Khan, conquered the territory of present-day Uzbekistan following the defeat of the state of Khorezm.

Amir Timur (also known as Tamerlane) was one of the main influences behind statehood in this region. Capitalising on the disintegration of the states of Genghis Khan's heirs in Central Asia in the second half of the 14th century, Amir Timur united the states of Genghis Khan's heirs and founded a powerful state with a capital in Samarkand. From 1380, he expanded his conquests to Iran, the Caucasus, Iraq, Syria, Türkiye and Northern India, creating the centralised state of Movaroun-Nahr, which facilitated economic development in the region.

Following the fall of the Timurid dynasty, Central Asia was divided into city-states under Muslim rulers known as "khans". The Khanate of Khiva, the Bukhara Khanate and the Khanate of Kokhand dominated the region during the 18th and 19th centuries.

Russia occupied Tashkent in 1865 and controlled all of Central Asia by 1920. On 27 October 1924, the Uzbek Soviet Socialist Republic was created, and in May 1925 it became part of the USSR. During World War II, the relocation of factories from the war zone to Tashkent helped to expand Uzbekistan's industrial base. On 31 August 1991, following the collapse of the attempted coup in Moscow, Uzbekistan declared independence from the USSR, a decision endorsed by 98% participants in a December 1991 referendum. Post-independence, Uzbekistan faced significant political and socio-economic challenges after more than 130 years of colonial rule.

Mr. Islam Karimov won the first presidential elections on 29 December 1991 with 86% votes and led Uzbekistan until his death in September 2016, winning re-election in 2000, 2007 and 2015.

Following Islam Karimov's death, Mr. Shavkat Mirziyoyev served as acting president and subsequently won the presidential election in December 2016 as the nominee for the Liberal Democratic Party of Uzbekistan, receiving 88.6% of the votes. President Shavkat Mirziyoyev was re-elected for a second five-year term in October 2021. In May 2023, Uzbekistan adopted a package of constitutional amendments through national referendum which extended the presidential term from five to seven years and reset the term count. Following an early election in July 2023, President Shavkat Mirziyoyev was re-elected for a seven-year term.

Government

The Constitution and the President

Uzbekistan is a sovereign democratic republic, governed by the President of the Republic of Uzbekistan (the "**President**"), the Cabinet of Ministers and the Supreme Assembly (*Oliy Majlis*) (each as defined below). Uzbekistan's current constitution (the "**Constitution**") was adopted by nationwide vote at the referendum held on 30 April 2023. This new version of the Constitution entered into force on 1 May 2023.

New version of the Constitution includes a seven-year presidential term (extended from five years), a reduction in the number of senators from 100 to 65, and the prohibition of the death penalty and extradition of Uzbek citizens to foreign states. The Constitution includes a dedicated chapter on civil society institutions and guarantees for their activities. The Constitution consolidates the powers of the Legislative Chamber of the Oliy Majlis of the Republic of Uzbekistan (the "**Legislative Chamber**") to monitor the execution of the state budget and consider reports of the Accounts Chamber of the Republic of Uzbekistan (the "**Accounts Chamber**"). The Accounts Chamber is the supreme external audit and financial control body of the state. Among others, its functions include examination of draft laws on the State Budget, review of draft local budgets, control over the compliance with public procurement legislation, and audit of the effectiveness and legality of the State Budget expenditures and other public funds.

The President represents the Republic of Uzbekistan in domestic and international relations. The President has a wide range of powers, including appointing and dismissing the Prime Minister and members of the Cabinet of Ministers (subject to confirmation by the Legislative Chamber), appointing and dismissing the Procurator-General of Uzbekistan and the Chairman of the Accounts Chamber (subject to confirmation by the senate of the Oliy Majlis of the Republic of Uzbekistan (the "**Senate**")), making appointments to local executive and administrative bodies. The President also has the power to sign and promulgate laws, issue binding decrees, resolutions and ordinances, grant pardons to convicted citizens and confer state awards, ranks and titles. The President is also the Commander-in-Chief of the Armed Forces of Uzbekistan.

The President shall be elected by the citizens of Uzbekistan on the basis of universal, equal and direct suffrage by secret ballot for a term of seven years. The procedure for electing the President shall be defined by the law of Uzbekistan. The President, during his or her term of office, may not hold any other paid post, serve as a deputy of a representative body or engage in any commercial activity. The President shall enjoy personal immunity and shall be protected by law.

The Executive Power

The Government, represented by the Cabinet of Ministers, exercises executive power in Uzbekistan. The Cabinet of Ministers is comprised of the Prime Minister, his or her deputies, ministers, chairmen of the state committees, and the Head of the Government of the Republic of Karakalpakstan.

The Cabinet of Ministers, acting within the framework of the Constitution and in accordance with legislation, issues decisions and orders that are binding throughout the territory of Uzbekistan. The Cabinet of Ministers is accountable to the Supreme Assembly and the President.

The Prime Minister is nominated by the President to the Legislative Chamber for approval. The nominee shall be approved if the candidacy receives more than half of the total number of votes of deputies. If three nominees are rejected, the President may appoint the Prime Minister and dissolve the Legislative Chamber.

The President may dismiss the Prime Minister, the entire Cabinet or a member of the Cabinet of Ministers.

The Legislature and Main Political Parties

The representative and legislative body of Uzbekistan is the Supreme Assembly of the Republic of Uzbekistan (the "**Supreme Assembly**"). It comprises two chambers: the Legislative Chamber and the Senate.

The Legislative Chamber consists of 150 deputies, elected for five years, of which 75 deputies are elected in single-seat constituencies and other 75 members are elected on the basis of party lists in proportion to the votes given to political parties in a single electoral district.

The Senate consists of 65 members elected for five-year terms. Four members are elected from each of the 13 regions, the Republic of Karakalpakstan and the capital city of Tashkent, making up 56 members in total. Elections to the Senate are held by secret ballot at joint meetings of the Jokargy Kenes of the Republic of Karakalpakstan and the relevant local Kenghashes from among their deputies. The remaining nine members of the Senate are appointed by the President from among citizens with extensive practical experience and special merits in science, art, literature, manufacturing and other fields.

Key powers of the Legislative Chamber include approving the Prime Minister and Cabinet of Ministers following Presidential nomination, monitoring State budget execution and exercising parliamentary oversight.

Key powers of the Senate include electing Constitutional Court and Supreme Court judges, the Supreme Judicial Council, heads of anti-corruption and anti-monopoly bodies (following Presidential nomination), appointing the Prosecutor-General, Chairman of the Accounts Chamber, Chairman of the CBU, and diplomatic representatives.

The Central Electoral Commission is the state body responsible for elections to the Presidency and the Supreme Assembly and national referenda.

Elections to the Legislative Chamber and the Kenghashes of people's deputies were held on 27 October 2024, with 150 deputies registered comprising: 64 representatives of the Uzbekistan Liberal Democratic Party "O'zLiDeP", 29 representatives of the National Revival Democratic Party "Milliy Tiklanish", 21 representatives of the Justice Social Democratic Party "Adolat", 20 representatives of the People's Democratic Party of Uzbekistan "O'zXDP" and 16 representatives of the Ecological Movement of Uzbekistan. Women comprise 38% of elected deputies, the highest proportion in Uzbekistan's history.

Elections to the Senate were held in November 2024. The Senate does not have a dominant political party.

Judicial System

The judicial system in Uzbekistan, which shall be carried out only by the courts, consists of (i) the Constitutional Court, (ii) the Supreme Court, (iii) the Supreme Judicial Council, (iv) martial courts, and (v) lower courts, organised by subject matter (economic, civil, criminal and administrative) at regional, district and city levels, including courts of the Republic of Karakalpakstan.

The judiciary in the Republic of Uzbekistan functions independently from the legislative and executive branches, political parties and other institutions of civil society. The judicial system and procedures for the activities governing court activities are determined by law. The establishment of extraordinary courts is prohibited.

The Constitutional Court reviews the constitutionality of laws or other acts passed by the Supreme Assembly, presidential decrees and other enactments of government authority. The Senate, following the nominations from the Supreme Judicial Council from among specialists in politics and law, elects the Constitutional Court judges upon the submission by the President. The Law "On the Constitutional Court of the Republic of Uzbekistan" came into force on 28 April 2021, enabling the Constitutional Court to consider claims from Uzbek citizens and private legal entities for alleged violations of their constitutional rights against any state body or official. Constitutional claims may include witnesses, experts and translators as evidence. Key government officials may be heard in constitutional hearings.

The Supreme Court is the highest judicial authority in civil, criminal, economic and administrative proceedings and supervises the judicial activities of lower courts. The Supreme Court decisions are final and binding throughout Uzbekistan.

The Chairperson of the Supreme Court and his/her deputies are elected by the Senate upon nomination by the President for five-year terms. No person may serve as Chairperson or deputy Chairperson of the Supreme Court for more than two consecutive terms. The Supreme Judicial Council was established by Presidential Decree on 10 April 2017 to assist in ensuring the independence of the judiciary in Uzbekistan.

Uzbekistan is taking measures to improve the structure and increase the efficiency of the judicial system. On 18 January 2023, by a Decree "On additional measures to further expand access to justice and increase the efficiency of courts", a short-term strategy for raising the judicial system to a qualitatively new level for 2023-2026 has been approved.

Local Government

Kenghashes of people's deputies are representative bodies of authority in regions, districts, cities and towns (except towns subordinate to district centres), each headed by a chairperson elected among its deputies. Khokims serve as the executive heads at each level and may not simultaneously serve as chairperson of the Kenghashes. Both the Kenghashes and khokims are elected for a five-year term, with a two-term limit for the same position. The same person may not be elected as the Chairperson of the Kenghashes of people's deputies of the same region, district or city more than two terms in a row. Similarly, the same person may not be appointed as khokim of the same region, district, city for more than two terms in a row.

The authority of the Kenghashes of people's deputies includes adoption and oversight of local budgets, approval of socio-economic development programmes, and approval of khokims to office. Khokims are responsible for implementing national and local laws and decisions, ensuring economic, social, cultural and environmental development of their territories, and executing local budgets.

The khokim of each region and the city of Tashkent is appointed by the President. District and city khokims are appointed by the regional khokim or Tashkent khokim and approved by the relevant Kenghashes. Khokims in towns subordinate to district centres are appointed by the district khokim and approved by district Kenghashes.

Legal Framework

The legal system of Uzbekistan is based on civil law, established through a strict hierarchy of legal acts headed by the Constitution (adopted 30 April 2023). Statutory legislation is enacted by the Oliy Majlis (Supreme Assembly), while subordinate legislation is issued by the President (through decrees, resolutions and orders) and the Cabinet of Ministers (through decisions and orders).

International treaties ratified by Uzbekistan form part of the legal system. Where an international treaty establishes rules different from those provided by domestic legislation, the rules of the international treaty apply.

Recent legislative developments relevant to the business and economic environment include amendments to the Civil Code (2024) introducing personal insolvency provisions and enhanced intellectual property protections; adoption of a new Competition Law (2023) strengthening antimonopoly compliance; reforms to banking sector regulation, licensing procedures, customs administration and public procurement.

Security and Defence

The State Security Service ("**SSS**") is responsible for intelligence and counter-intelligence activities aimed at preventing, detecting and suppressing threats to Uzbekistan's constitutional order, sovereignty and territorial integrity, including terrorism, extremism, organised crime and the illegal circulation of weapons, narcotic drugs and psychotropic substances.

In 2018 Uzbekistan adopted its Defence Doctrine (the Law of the Republic of Uzbekistan "On Defence Doctrine of the Republic of Uzbekistan" No. LRU-458), which sets out the framework for the development of the armed forces and military cooperation with foreign states on security and defence.

The President, as the Supreme Commander-in-Chief of the Armed Forces, determines the priority directions of the state's military and security operations.

Uzbekistan cooperates with the UN Security Council Counter-Terrorism Committee, the CIS Anti-Terrorism Centre and the Shanghai Cooperation Organisation on security matters. Uzbekistan is a party to all UN conventions and protocols on counter-terrorism. Key priorities for Uzbekistan's international cooperation include addressing contemporary security threats, the stabilisation of Afghanistan and the non-proliferation of weapons of mass destruction.

International Relations

The Republic of Uzbekistan has established diplomatic relations with more than 165 countries. There are 46 embassies of foreign countries, three consulates general, 13 honorary consulates, 24 missions of international organisations, 26 representations of international intergovernmental and governmental organisations of foreign states and one trade mission with diplomatic status operating in Tashkent.

Uzbekistan is a member of more than 100 international organisations, including the UN, the CIS, Shanghai Cooperation Organisation, Turkic Council, OSCE, OIC and the Economic Cooperation Organisation. Uzbekistan also cooperates with multilateral development banks, including the IMF, the World Bank, the European Bank for Reconstruction and Development ("**EBRD**"), the Asian Development Bank ("**ADB**"), the Islamic Development Bank ("**IsDB**") and the Asian Infrastructure Investment Bank ("**AIIB**").

Uzbekistan maintains peaceful relations with the international community and has no outstanding border disputes.

International Organisations

*World Trade Organisation ("**WTO**")*

Uzbekistan applied for membership to the WTO in 1994. To date, there have been eleven meetings of a Working Party on the Accession of Uzbekistan to the WTO ("**Working Party**") consisting of members of the organisation to discuss the country's potential membership. During an official visit to South Korea in 2017, President Mirziyoyev announced plans to resume work to join the WTO. In 2017, Uzbekistan and South Korea executed a road map for South Korea to advise Uzbekistan on assessing the consequences of joining the WTO and examining national legislation in accordance with the requirements of the WTO agreements. The United States has also agreed to provide necessary technical assistance in the accession process through documentation review, seminars and conferences. Uzbekistan is currently participating as an observer state. Following President Mirziyoyev's 2017 announcement to resume accession efforts, Uzbekistan has received technical assistance from South Korea, the United States, and international organisations including the WTO, IMF and World Bank to prepare for membership.

Since 2023, substantial progress has been made towards completing the accession process by 2026. Between 2023 and 2025, six meetings of the Working Party were held, alongside four dedicated negotiation rounds on agricultural domestic support. At the eleventh meeting of the Working Party in November 2025, Uzbekistan reaffirmed its commitment to complete the accession process by 2026.

By the end of 2025, bilateral market access negotiations had been activated with 34 WTO members. Negotiations have been successfully concluded with 33 members, including the USA, China, Japan, the Russian Federation, the European Union and the United Kingdom. Bilateral protocols were signed with 24 countries in total.

Since 2023, Uzbekistan has harmonised over 160 legal instruments with WTO agreements. Presidential Resolution No. RP-181 of 2 June 2023 established the Special Representative of the President on WTO issues to coordinate the accession process.

Key recent legislative measures include:

- Presidential Decree No. DP-85 of June 2024 "On further measures to accelerate market reforms and bring the national legislation of the Republic of Uzbekistan in line with the agreements of the World Trade Organisation", adopted in response to concerns raised by the Working Party.

- Presidential Decree No. DP-67 of 18 April 2025, which implemented systemic reforms in technical regulation and sanitary and phytosanitary measures, abolished export subsidies and export restrictions, and eliminated exclusive rights of state-owned enterprises in several sectors.

- Law No. LRU-1113 of 15 January 2026, which strengthened the legal framework for market relations and competition, abolished exclusive rights of state-owned enterprises in the scrap metal sector, liberalised wholesale and retail trade in natural gas, and simplified licensing procedures and state fees.

During 2025, more than 27 regulatory legal acts were adopted, 58 legal instruments were harmonised with WTO agreements, and a Legislative Action Plan comprising 38 measures was implemented. Translations of 65 legal acts and draft laws were submitted to the WTO Secretariat for review.

Throughout 2025, Uzbekistan maintained high-level engagement on WTO accession, including:

- A high-level roundtable on 24 April 2025 in Washington D.C. during the IMF and World Bank Spring Meetings, discussing Uzbekistan's WTO accession and reform agenda.
- A meeting on 22 September 2025 in New York between President Mirziyoyev and WTO Director-General Ngozi Okonjo-Iweala on the margins of the 80th Session of the UN General Assembly.
- Cooperation initiated with the U.S. Department of Commerce on removing Uzbekistan from the list of non-market economy countries, including work on six market-economy criteria and presentation of structural reforms implemented since independence.

Uzbekistan continues to receive capacity-building assistance from the WTO, IMF, World Bank and international donors, and remains committed to finalising outstanding negotiations and harmonising its legal and regulatory frameworks with WTO agreements to complete the accession process.

*Commonwealth of Independent States ("**CIS**")*

Uzbekistan is one of the founding members of the CIS, which was established in December 1991 to promote economic, security, political, cultural, migration and development of contacts between citizens of the member states. Currently, the CIS consists of nine member states and one associate member. An agreement on the CIS Free Trade Area was signed in October 2011.

Since 2017, Uzbekistan has actively participated in CIS cooperation frameworks. In 2025, Uzbekistan's trade turnover with CIS countries increased by 16% compared to 2024. Between 2017 and 2025, following Presidential participation in the CIS Council of Heads of State, Uzbekistan implemented over 120 measures under adopted "Road Maps".

*Organisation for Security and Cooperation in Europe ("**OSCE**")*

Uzbekistan has been a member of the OSCE since 26 February 1992, and it considers the OSCE as a unique international platform for political dialogue on a wide range of security issues.

In June 2006, the Government of Uzbekistan and the OSCE signed a memorandum of understanding, pledging to establish the post of OSCE Project Coordinator in Uzbekistan. The OSCE Project Coordinator in Uzbekistan undertakes various initiatives, including legislative assistance, training and capacity building for state authorities and civil society organisations.

Uzbekistan and the OSCE implement biennial action plans for cooperation. The Roadmap for 2025–2026 is presently under implementation.

*North Atlantic Treaty Organisation ("**NATO**")*

Uzbekistan, while not a member of NATO, is an active participant in the NATO Partnership for Peace Programme, which it joined in 1994. NATO and Uzbekistan are developing practical cooperation through Individually Tailored Partnership Programmes and the Individual Partnership and Cooperation Programme, agreed for two-year periods. Uzbekistan has engaged in the NATO Science for Peace and Security Programme since 1993, focusing on areas including energy security, environmental security, and disaster forecast and prevention.

*Organisation of Islamic Cooperation ("**OIC**")*

In October 1995, Uzbekistan became a member of the OIC, an inter-governmental organisation that has 57 member states spread over four continents. Since joining the OIC, Uzbekistan has participated in OIC summits, conferences of foreign ministers and coordination meetings. Uzbekistan cooperates with the economic bodies of the OIC, including the IsDB. For information on cooperation with the IsDB, see "*Public Debt — Relations with International Financial Institutions — IsDB*".

*Shanghai Cooperation Organisation ("**SCO**")*

Uzbekistan is one of the founders of the SCO. The main priorities for Uzbekistan within the SCO include maintaining regional stability, developing economic, trade and investment cooperation.

Uzbekistan has played an active role in the SCO, including hosting the First SCO Transport Forum in Tashkent in November 2023, which focused on improving transport connectivity and regional integration.

*Organisation of Turkic States ("**OTS**")*

The OTS is an international organisation created on 3 October 2009 in accordance with the Nakhichevan Agreement on the establishment of the Cooperation Council of Turkic-Speaking States in Nakhchivan, Azerbaijan ("**Nakhichevan Agreement**").

The current members of the OTS are Azerbaijan, Kazakhstan, Kyrgyzstan, Türkiye and Uzbekistan. Uzbekistan became a member of the OTS on 14 October 2019 by ratifying the Nakhichevan Agreement.

Through its membership, Uzbekistan focuses on improving interregional connectivity, trade and investment conditions, strengthening transport links, simplifying customs and transit procedures and facilitating financial operations for gradual implementation of free movement of goods, capital, services and technologies.

Gulf Cooperation Council ("**GCC**")

The GCC is a regional intergovernmental organisation established in 1981, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. Uzbekistan is not a member but engages with the GCC and its member states to strengthen bilateral and multilateral cooperation.

Uzbekistan's relations with the GCC have deepened in recent years, particularly in trade, investment, and economic development. The first GCC-Central Asia Summit was held in Jeddah in July 2023. A second summit is scheduled for Samarkand, with preparations including ministerial-level discussions on enhancing economic collaboration and investment opportunities.

Uzbekistan continues to pursue closer ties with GCC member states, aiming to attract investment and expand trade partnerships, particularly in sectors including energy, infrastructure and finance.

United Nations Human Rights Council

Uzbekistan was elected to the United Nations Human Rights Council in October 2020 and served from 2021 to 2023. In June 2024, the Director of the National Centre for Human Rights of Uzbekistan was elected to the UN Human Rights Committee for the 2025–2028 term, marking the first time an Uzbek representative has joined this UN body. Uzbekistan's Universal Periodic Review occurred on 8 November 2023. In August 2024, the UN Special Rapporteur on the right to adequate housing visited Uzbekistan. In 2025, Uzbekistan joined the Bogota Call to Action aimed at ending violence against children. Uzbekistan hosted the 43rd session of the UNESCO General Conference in 2025, which for the first time in forty years was held outside UNESCO headquarters.

International Financial Institutions

For information on Uzbekistan's relations with the ADB, the World Bank, the IMF and other financial institutions, see "*Public Debt — Relations with International Financial Institutions*".

Other

In 2004, Uzbekistan signed the regional Trade Investment Framework Agreement with the U.S. Trade Representative's Office and its four Central Asian neighbours—Tajikistan, Turkmenistan, Kazakhstan and the Kyrgyz Republic—facilitating dialogue on trade and investment cooperation. In 2020, Uzbekistan became an observer in the Eurasian Economic Union and commenced preparations to join the Eurasian Development Bank, further integrating its economy with regional markets and enhancing access to investment and financial resources.

Foreign States

China

China recognised Uzbekistan's independence on 27 December 1991, and diplomatic relations were established on 2 January 1992. The two countries co-operate on issues of terrorism, extremism and separatism, drug and illegal arms trafficking and other security challenges.

In 2025, China remained Uzbekistan's largest trading partner. Bilateral trade turnover reached approximately US$17.2 billion (21.2% of total foreign trade turnover), including exports of US$2.5 billion and imports of US$14.8 billion.

Uzbekistan plays a key role in China's Belt and Road Initiative, participating in projects focused on transport corridors, energy infrastructure and trade facilitation. Major infrastructure projects include the China-Kyrgyzstan-Uzbekistan railway, for which construction of the main facilities began in Kyrgyzstan in April 2025 with an expected completion timeline of five years, and the Uzbekistan-China gas pipeline. The Central Asia-China gas pipeline contributes to regional energy security.

As of 1 January 2026, 5,044 enterprises with Chinese investment operate in Uzbekistan (2,109 established in 2025), representing 27.8% of total enterprises with foreign participation. The two countries cooperate in the financial sector, particularly with the China Development Bank and the Export-Import Bank of China.

Russia

The Russian Federation recognised the independence of the Republic of Uzbekistan on 20 March 1992 and, on the same day, diplomatic relations between the two countries were officially established.

Cooperation between Uzbekistan and Russia is based on the Treaty on Strategic Partnership (2004), the Treaty on Allied Relations (2005) and Declaration on Enhancement of Strategic Partnership between the Republic of Uzbekistan and the Russian Federation (2012).

Russia remains one of Uzbekistan's key foreign trade partners. In 2025, trade turnover between the two countries amounted to US$13.0 billion, representing 16.0% of Uzbekistan's total trade turnover.

European Union

Relations with the European Union are governed by the Partnership and Cooperation Agreement, which entered into force on 1 July 1999. Key areas of cooperation include trade, investment, technology, science, education and regional security.

The Partnership and Cooperation Agreement provides for the EU and Uzbekistan to grant each other most-favoured-nation treatment with respect to customs duties and charges applied to imports and exports, taxes applied to imported goods, and rules relating to the sale, purchase, transport, distribution and use of goods in the domestic market. In 2025, Uzbekistan's trade turnover with EU countries amounted to US$6.8 billion (8.4% of total trade), including exports of US$2.1 billion and imports of US$4.7 billion.

Uzbekistan has expanded its access to the European market through Generalised System of Preferences Plus (GSP+) status, granted in April 2021 and prolonged in 2023. This allows Uzbekistan to export more than 6,000 types of goods to the EU duty-free, significantly boosting opportunities for textiles, agriculture and chemicals. GSP+ status is contingent on Uzbekistan's implementation of 27 international conventions related to human rights, labour rights, environmental protection and good governance.

On 5 April 2024, Uzbekistan and the EU signed a Memorandum of Understanding to launch a strategic partnership on critical raw materials, focusing on integration of sustainable value chains, mobilising funding for projects, sustainable production and sourcing, research and innovation, and capacity building.

The First EU-Central Asia Summit was held in Samarkand on 4 April 2025, establishing a new strategic partnership between the EU and the five Central Asian nations. A cornerstone was the announcement of a EUR12 billion Global Gateway investment package for energy, climate, transport and digital infrastructure. The European Investment Bank plans to open a regional office in Tashkent.

Within this framework, the EU is supporting improved transport connectivity along the Trans-Caspian International Transport Corridor (Middle Corridor), aimed at strengthening links between Central Asia and Europe through upgraded rail, port and customs infrastructure. Cooperation also includes initiatives to develop a regional satellite constellation and modern ground infrastructure to enhance digital connectivity, remote sensing, disaster monitoring and broadband access.

Environmental cooperation remains a key priority. The EU supports programmes to restore degraded lands in the Aral Sea region, promote afforestation and climate resilience, and modernise irrigation infrastructure to improve water efficiency and sustainable agricultural production.

The EU and Uzbekistan signed an Enhanced Partnership and Cooperation Agreement on 24 October 2025 in Brussels, marking a significant milestone in strengthening bilateral relations.

Kazakhstan

Diplomatic relations between Uzbekistan and Kazakhstan were established on 23 November 1992. There is free trade between the two countries, and Kazakhstan is one of Uzbekistan's key regional trade partners. In 2025, trade turnover between the two countries amounted to US$5.0 billion, representing 6.1% of Uzbekistan's total trade turnover. Uzbekistan and Kazakhstan cooperate on issues relating to security, stability and sustainable development in the region.

In 2023, the Presidents of Uzbekistan, Kazakhstan and Russia jointly inaugurated the supply of Russian natural gas to Uzbekistan through the territory of Kazakhstan. This initiative enhances Uzbekistan's energy security by diversifying and securing reliable sources of natural gas.

During President Kassym-Jomart Tokayev's state visit in November 2025, seven joint Kazakhstan-Uzbekistan projects worth a total of US$1.2 billion were initiated in industry, construction, oil and gas chemistry, finance, logistics and tourism, including the Central Asia International Industrial Cooperation Centre.

Türkiye

Uzbekistan and Türkiye strengthened their bilateral trade relations through a Preferential Trade Agreement ("**PTA**") signed on 29 March 2022 in Tashkent during the second meeting of the Uzbek-Turkish High-Level Strategic Cooperation Council. The agreement was ratified by Uzbekistan on 22 February 2023 and entered into force in July 2023. Under this PTA, each country identified 12 specific items to benefit from preferential tariffs. Uzbekistan's list predominantly features agricultural products, while Türkiye's list mainly comprises industrial goods.

In 2025, trade volume with Türkiye amounted to US$3.0 billion (3.7% of total trade), including exports of US$1.1 billion and imports of US$1.9 billion.

South Korea

Diplomatic relations were established in 1992. In 2014, the two countries signed the Joint Declaration on the further development and deepening of the strategic partnership, which defines perspectives of cooperation in political, trade, economic, investment and cultural-humanitarian areas.

In 2025, trade turnover between the two countries reached approximately US$1.7 billion, accounting for about 2.1% of Uzbekistan's total foreign trade turnover.

Kyrgyzstan

Diplomatic relations were established on 16 February 1993. Bilateral cooperation is governed by the Treaty of Eternal Friendship (12 December 1996) and the Declaration on Strategic Partnership (5 October 2017).

Economic cooperation is demonstrating steady dynamics. In 2025, trade turnover between the two countries amounted to US$1.2 billion, representing 1.5% of Uzbekistan's total trade turnover.

On 31 March 2025, a trilateral agreement on the junction point of the State borders between Uzbekistan, Kyrgyzstan and Tajikistan was signed in Khujand, which became an important step in strengthening regional stability and brought to a close many years of negotiations on delimitation issues.

A major regional infrastructure initiative is the China-Kyrgyzstan-Uzbekistan railway. A ceremonial start for the project was held in December 2024, with construction of the main facilities beginning in the Suzak district of Kyrgyzstan in April 2025 with an expected completion timeline of five years.

Turkmenistan

Diplomatic relations were established on 7 February 1993. A key mechanism for coordinating cooperation is the Joint Turkmen-Uzbek Commission on Trade-Economic, Scientific-Technical and Cultural Cooperation.

In 2025, trade turnover between the two countries amounted to US$1.2 billion, representing 1.5% of Uzbekistan's total trade turnover. Uzbekistan and Turkmenistan have set a goal of increasing trade turnover to US$2 billion in the coming years. A free trade regime, introduced on 25 February 2025, eliminated customs duties on most goods and simplified bilateral trade procedures. One of the most significant events of 2025 was the official opening of the Shavat-Dashoguz border trade zone during President Serdar Berdimuhamedov's state visit to Uzbekistan in November 2025. The zone is intended to stimulate the growth of trade turnover and simplify interaction between the Khorezm region of Uzbekistan and the Dashoguz region of Turkmenistan.

Collaboration in the hydrocarbon industry has been advancing. A notable project is the Central Asia-China gas pipeline, which includes the Turkmenistan-Uzbekistan-Kazakhstan-China route, serving to diversify transportation routes for strategic energy resources. Transport and communications constitute another vital dimension of cooperation. The implementation of the Uzbekistan-Turkmenistan-Iran-Oman transport corridor is expected to bolster trade relationships and increase volumes of international transit cargo. In late 2024, Turkmenistan reported organising new cargo shipments along the corridor, marking a move from planning to execution.

Afghanistan

Afghanistan is a southern neighbouring country of Uzbekistan. Trade turnover in 2025 amounted to US$1.7 billion, representing 2.1% of Uzbekistan's total trade turnover.

Uzbekistan is actively participating in the development of Afghan infrastructure, including the construction of the 500-kilovolt Surkhan-Puli-Khumri power transmission line. Once operational, the transmission line is expected to supply Afghanistan with up to 6 billion kilowatt-hours of electricity annually, significantly enhancing the country's energy infrastructure.

Uzbekistan is also interested in constructing the Mazar-i-Sharif-Kabul railway with further access to the seaports of Gwadar and Karachi in Pakistan. Uzbekistan has begun discussions with multiple countries and is developing the technical and economic plans for the project. Construction is expected to commence in 2025 and take a minimum of five years to complete.

Tajikistan

Uzbekistan is developing its relationship with Tajikistan in relation to trade, economic and humanitarian matters, as well as for combatting threats to regional security and stability. In 2025, trade turnover between the two countries amounted to US$912.3 million, representing 1.1% of Uzbekistan's total trade turnover.

In April 2024, the two countries signed a Treaty on Allied Relations, marking a significant milestone in bilateral ties. On 31 March 2025, a trilateral agreement on the junction point of the state borders between Uzbekistan, Kyrgyzstan and Tajikistan was signed in Khujand, bringing to a close many years of negotiations on delimitation issues.

Belarus

Uzbekistan aims to strengthen cooperation with Belarus. Currently bilateral cooperation has focused on trade and economics, fighting crime, preventing emergencies and mitigating their consequences. In 2025, trade turnover between the two countries amounted to US$965.0 million, representing 1.2% of Uzbekistan's total trade turnover.

United States of America

Diplomatic relations with the United States were established on 19 February 1992. The Declaration on Strategic Partnership and Cooperation Framework (12 March 2022) remains a cornerstone of bilateral relations. Since 2021, bilateral relations have reached the level of a Strategic Partnership Dialogue. The fourth meeting was held in Washington in November 2024, during which both sides agreed to elevate the dialogue to an Enhanced Strategic Partnership Dialogue.

Uzbekistan seeks to enhance cooperation with the United States across political, trade, economic, investment, technological, cultural and humanitarian spheres. Key areas of collaboration include promoting peace and stability in Afghanistan and addressing transnational threats.

In 2025, trade volume with the United States amounted to US$1.0 billion (1.2% of total trade), including exports of US$291.7 million and imports of US$712.3 million. There are 314 enterprises with US capital in Uzbekistan, including 167 enterprises with 100% American capital. Major US-headquartered companies such as Air Products, General Electric, General Motors, Hyatt Hotel, John Deere, Honeywell and Coca Cola operate in Uzbekistan.

Other Partners

Uzbekistan also maintains diplomatic and trade relations with the United Kingdom, France, Japan and Ukraine. In 2025, combined trade turnover with these countries amounted to approximately US$2.5 billion.

The United Kingdom-Uzbekistan Partnership and Cooperation Agreement, signed on 31 October 2019, ensures most-favoured-nation treatment for trade and provides a legal framework for cooperation in political, economic and security matters. In October 2024, UK Export Finance announced its first major finance agreement in Uzbekistan by guaranteeing a EUR12.6 million loan to AMMC for automated machinery from Weir Group.

France and Uzbekistan established a strategic partnership in November 2023. In 2025, trade volume with France amounted to US$1.4 billion.

Japan has been a significant contributor to Uzbekistan's development through Official Development Assistance. In August 2024, the Japan International Cooperation Agency signed a loan agreement for the Inclusive and Resilient Regional Development Project. In November 2024, the Japan Bank for International Cooperation signed a Memorandum of Understanding with Uzbekistan's Ministry of Investment, Industry and Trade, focusing on projects in clean energy and social infrastructure development.

Education

Education in Uzbekistan includes preschool, primary, secondary and tertiary education systems. As of the date of this Base Offering Circular, the literacy rate among the Uzbek population older than eight years old is almost 100%. Article 50 of the Constitution stipulates that "everyone has the right to education" and the state guarantees free general secondary and basic vocational education. General secondary education is compulsory in Uzbekistan.

Education is financed from the state and local budgets. In 2025, UZS 70.4 trillion were allocated for education expenditures (for pre-school and school education system) within the state budget, compared to UZS 58.8 trillion in 2024.

Pre-Primary Education

Pre-primary education plays a central role in the system of continuing education. Children in Uzbekistan undergo preschool education up until the ages of six or seven years in state and non-state kindergartens and in the family.

As of 31 December 2025, there were 39,104 preschool educational institutions in Uzbekistan, covering 78% of all children of preschool age. The Government plans to increase coverage to 80% by 2030. Preschool education is conducted in Uzbek and other languages, including Karakalpak, Turkmen, Kazakh, Kyrgyz, Tajik and Russian.

Primary and Secondary Education

As of 31 December 2025, there were 10,334 secondary schools (including primary) in Uzbekistan covering 11 years of secondary education for 6,613,188 pupils. There is compulsory free general education for an 11-year period, subdivided into primary (year one through four) and secondary (year five through 11) education. Alternatively, pupils can study at a college or lyceum after finishing nine years of education.

Secondary Special Education

Secondary specialised education is aimed at preparing qualified employees such as technical specialists, agronomist, elementary school teachers, service workers, medical assistants and dentists. Since 2017, secondary specialised education has become optional, with professional programmes from six months to two years depending on the complexity of the specialty. A graduate of an 11-year secondary school has the right to choose either secondary optional education or higher education.

Higher Education

Higher education has two levels: a bachelor's degree (typically four years, though three to six years depending on the field) and a master's degree (at least one year after a bachelor's degree). Higher education may be provided on a full-time or distance basis or through evening courses. Postgraduate education (PhD and DSc degrees) is available in higher educational institutions and research institutions.

As of December 2025, 207 higher educational institutions are functioning in Uzbekistan, including 101 state institutions and 74 non-state institutions. There are also 32 foreign universities and their branches in Uzbekistan, including institutions from Singapore, Italy, South Korea, Russia, the United Kingdom and India.

Healthcare

Healthcare in Uzbekistan is provided on general availability and free of charge. The Ministry of Health administers the healthcare system, supervising technical units of care, epidemiology care centres and professionals training. Services are financed by public revenue. In 2025, total public expenditure on healthcare amounted to approximately UZS 41,329.7 billion, accounting for 14.2% of total state budget expenditure. Since 1993, certain healthcare services have been provided by the private sector.

As of 1 January 2026, 2,998 outpatient clinics operate in the healthcare system, including 194 multidisciplinary central polyclinics, 1,296 family polyclinics and 1,160 family medical centres. More specialised healthcare is provided in district and regional hospitals.

Since 2025, Uzbekistan has been strengthening primary healthcare services through targeted reforms. In 2025, pilot projects were launched in 15 districts to test new primary healthcare models, including expanded family-based practices, upgraded infrastructure and enhanced preventive services. These reforms are being rolled out in phases across regions beginning in 2026.

Uzbekistan is introducing a state medical insurance system, piloted since 2024, financing a guaranteed healthcare package from the state budget. Nationwide coverage and free inpatient care are planned for 2026.

Since independence, the country has made significant achievements in healthcare. Between 1991 and 2025, average life expectancy increased by 8.7 years, from 66.4 to 75.1 years. In 2025, average life expectancy was 72.9 years for males and 77.3 years for females. The main causes of death in 2024 were diseases of the circulatory system (61.9%), neoplasms (8.9%), respiratory diseases (4.7%), injuries, poisonings and complications associated with some external causes (5.8%), diseases of the digestive system (4.4%), diseases of the endocrine system (4.0%) and other diseases (10.3%).

Uzbekistan obtained World Health Organisation certificates for being free from wild poliomyelitis (2002), measles and rubella (2017) and malaria (2018).

Environment

Uzbekistan inherited many ecological challenges from the USSR, including water resource degradation, land salinisation and air pollution. State management of environmental protection is carried out by the National Committee on Ecology and Climate Change of the Republic of Uzbekistan, re-established in November 2025.

In July 2024, a Climate Council under the President of the Republic of Uzbekistan was established as the highest consultative body on climate change policy. The Council is responsible for shaping strategic directions for climate mitigation and adaptation, coordinating implementation of international commitments, and ensuring interagency cooperation. The National Centre for Climate Change, established in July 2024, develops national climate policy, implements the Paris Agreement obligations, and coordinates international cooperation on climate issues.

In 2025, the year was declared the "Year of Environmental Protection and Green Economy". In July 2025, the Government adopted Law No. 1073 "On the Limitation of Greenhouse Gas Emissions", establishing the legal framework for regulating greenhouse gas emissions in line with international commitments. Presidential Decree No. 110 "On measures for participation in the international carbon units market" enables Uzbekistan to participate in international carbon markets under Article 6 of the Paris Agreement.

In addition, Uzbekistan has advanced policy measures to promote sustainable construction and green public spending. A national Green Taxonomy has been introduced to classify environmentally sustainable economic activities, including energy-efficient construction and green buildings. Green housing standards and voluntary certification frameworks are being promoted to enhance energy efficiency and reduce emissions in the building sector. In June 2025, the Government adopted measures to integrate environmental criteria into the public procurement system, with the objective of increasing the share of green public procurement to 30% by 2030, with an initial objective of achieving at least 15% of procurement qualified as green in 2026. Starting from 1 January 2026, environmental criteria is a formal component of procurement evaluation procedures.

In November 2025, Presidential Decree No. 217 and Resolution No. 343 introduced further reforms aimed at strengthening environmental governance, enhancing regulatory oversight and advancing climate change mitigation and green transformation initiatives.

International Commitments

Uzbekistan ratified the Paris Agreement on 9 November 2018 and has progressively strengthened its climate commitments under the framework of its Nationally Determined Contributions ("**NDCs**"). In its second NDC, Uzbekistan committed to reducing greenhouse gas emissions per unit of GDP by 30% by 2030 compared to 2010 levels, increasing its previous target of 10% under its first NDC. Furthermore, in November 2025, the country declared its third NDC, setting a more ambitious target of reducing greenhouse gas emissions per unit of GDP by 50% by 2035 compared to 2010 levels.

Uzbekistan joined the Global Methane Pledge in 2022, committing to a 30% reduction in methane emissions by 2030 compared to 2020 levels.

Uzbekistan has ratified the United Nations Framework Convention on Climate Change (1999), United Nations Convention on Biological Diversity (1995), United Nations Convention to Combat Desertification (1995), Vienna Convention for the Protection of the Ozone Layer (1993), Basel Convention on the Control of Transboundary Movements of Hazardous Wastes (1995), and the UNECE-WHO/Europe Protocol on Water and Health (2024), among others.

Green Economy Strategy

The Resolution "On approval of the strategy for the transition of the Republic of Uzbekistan to 'Green' economy for the period 2019-2030" was adopted in October 2019. Target indicators include:

- Reducing greenhouse gas emissions per unit of GDP by 35% compared to 2010 levels
- Increasing renewable energy generation capacity by 15 GW and raising the share of renewable energy to more than 30% of total electricity generation
- Improving energy efficiency in the industrial sector by at least 20%
- Reducing energy consumption per unit of GDP by 30%
- Expanding urban green areas by more than 30% through planting 200 million seedlings annually
- Increasing the volume of the national forest fund reserves to more than 90 million cubic metres

Currently, approximately 22% of the energy consumed in Uzbekistan is derived from renewable sources. Uzbekistan is striving to develop renewable energy sources, bringing its share of total power generation to 54% by 2030.

Key Environmental Initiatives

The "Yashil Makon" or "Green Nation" initiative, launched in November 2021, aims to plant one billion tree and shrub saplings over five years. By the end of 2024, approximately 640 million saplings had been planted nationwide.

In 2024, Uzbekistan, with support from the World Bank, adopted a new PM2.5 standard for residential air quality aligning with WHO recommendations and advanced the development of its national Green Taxonomy to classify environmentally sustainable economic activities.

A new stage of environmental reforms was formalised by Presidential Decree of the Republic of Uzbekistan No. PD–217, dated 18 November 2025, which introduced a comprehensive framework for strengthening environmental governance and sustainability. The Decree established a set of nationwide projects, including "Waste-Free Territory" (waste-to-energy plants and hazardous waste disposal systems), "Clean Air" (expanded air quality monitoring and emissions reduction), "Yashil Makon" (development of botanical gardens and pedestrian green alleys), "Eco-Culture" (environmental education and eco-volunteering), and "Bio-Heritage" (protected natural areas and biodiversity restoration).

Under the Decree, an Eco-Project Factory (Project Office) will be created within the Ecology Committee, engaging up to 15 foreign and local experts on a contractual basis to structure and implement priority environmental projects. The state institution National Environmental Monitoring Center will be established on the basis of the existing Specialized Analytical Control Center in the field of environmental protection, strengthening analytical capacity and environmental oversight.

The Decree also mandates the launch of a Unified Environmental Online Platform by 1 September 2026, financed by the Ecology Fund. Through this platform, data on waste management and pollution of air, water and soil will be digitised and publicly disclosed, enhancing transparency and public oversight.

From 1 March 2026, Category I and II industrial enterprises are required to install online atmospheric air pollution monitoring systems to ensure real-time tracking of emissions and prompt action in cases of exceeding established standards.

In addition, the Decree provides for the establishment of new dendrological gardens of at least 100 hectares each in the Republic of Karakalpakstan, all regions and the city of Tashkent by 2028. These measures aim to expand green areas, mitigate urban climate impacts and improve environmental conditions for the population.

Regional Cooperation

Most environmental problems in Uzbekistan are cross-border issues requiring joint efforts with neighbouring states, including water scarcity, industrial waste, land degradation and biodiversity reduction.

Uzbekistan cooperates with Central Asian states as part of the International Fund for Saving the Aral Sea, whose members are Kazakhstan, Kyrgyzstan, Tajikistan and Turkmenistan. The World Bank approved US$38 million from the International Development Association in 2015 to finance the first phase of the Climate Adaptation and Mitigation Programme for Aral Sea Basin, including US$14 million for Uzbekistan.

In January 2025, Uzbekistan launched two international projects in collaboration with UNDP and GEF, with a combined budget of approximately US$6.5 million through 2030, focusing on biodiversity strategies and ecosystem restoration.

Uzbekistan is developing a comprehensive Long-Term Decarbonisation Strategy in collaboration with the World Bank, expected to be finalised by the end of 2026.

The Ecological Party and Ecological Movement of Uzbekistan

The Environmental Movement of Uzbekistan was registered as a non-governmental, non-profit organisation by the Ministry of Justice on 23 October 2009. Its main goals are to achieve the observance of the rights of the citizens of Uzbekistan today and for the future generation to have a comfortable environment, health care, environmental protection, rational use of natural resources and environmental protection.

As of 31 December 2025, the Ecological Party of Uzbekistan consists of 14 regional and approximately 208 district and city party organisations. Primary party organisations work in many neighbourhoods, enterprises, institutions and organisations. More than 675 thousand people became members of the Ecological Party of Uzbekistan so far, 50.4% of them are women and 39.9% are young people. There is a total of 769 deputies in this party, of which 16 are representatives of Legislative party, 83 are regional deputies and 670 are district deputies.

Litigation

The Government is a party to a number of arbitral proceedings relating to investment disputes. The Government does not consider that any of these proceedings, either individually or collectively, will ultimately result in a level of liability that may have significant effects on the fiscal position of the Republic of Uzbekistan.

THE ECONOMY OF THE REPUBLIC OF UZBEKISTAN

Introduction

Since independence in 1991, Uzbekistan has undergone significant economic transformation.

From 2021 to 2025, Uzbekistan's GDP increased by an average of 7.0% per year. In 2025, GDP in current prices amounted to UZS 1,849,650 billion, marking a real-term increase of 7.7% compared to the same period in 2024.

Over the period 2021-2025, economic growth has been driven primarily by industry (average growth of 6.7%), construction (9.1%), services (8.7%) and agriculture, forestry and fisheries (3.9%). The industrial sector's contribution to gross value added increased from 26.1% in 2024 to 26.7% in 2025, while the services sector's contribution increased from 48.2% in 2024 to 48.6% in 2025.

The private sector accounted for 82.0% of total GDP in 2025, compared to 82.8% in 2024. Small businesses have become an important factor in the economic development of Uzbekistan since 2000 and measures taken to create a favourable business environment and stimulate the development of small business and private entrepreneurship have led to a substantial increase in their contribution to the economy. In 2025, small business accounted for 52.2% of total GDP compared to 53.5% in 2024.

Recent Economic Trends

In recent years, Uzbekistan's GDP has consistently demonstrated stable growth.

Fixed asset formation in Uzbekistan has grown significantly, with its share of fixed asset formation as a proportion of GDP increasing from 32.7% in 2020 to 35.3% in 2024 (latest available data), reflecting the Government's ongoing efforts to enhance investment attractiveness. Over the past five years, investment in fixed assets has expanded 1.8 times, with a 10.5% real-term increase in 2025 compared to 2024.

The COVID-19 pandemic affected Uzbekistan's economy, but ongoing reforms continue to shift the economy towards greater resource efficiency and private sector growth.

In 2025, Uzbekistan's GDP in current prices amounted to UZS1,849,650 billion, marking a growth rate of 7.7% compared to 2024, the highest GDP growth rate in the last five years. Key contributors to GDP growth included agriculture, forestry and fisheries (0.8%), industry (1.7%), construction (1.0%) and services (3.9%). Net taxes on products added 0.3% to GDP growth.

In 2025, there was a cumulative increase of approximately 10% in social payments and a 10% increase in minimum wages. Higher remittances have supported the trade deficit, with the current account deficit shrinking from 6.3% of GDP in 2021 to 5.0% in 2024. This indicator amounted to 0.2% by the end of the Q3 2025.

Exports increased from 9.7% in 2024 to 24.0% in 2025. Imports rose by 3.4% in 2024 and 18.5% in 2025. Increased external borrowing from multilateral and bilateral partners helped finance the current account deficit.

In 2025, the inflation rate was 7.3%, down from 9.8% in 2024 and 8.8% in 2023. In response to easing inflationary conditions, the CBU cut its policy rate from 15.0% to 14.0% in March 2023, with a further cut to 13.5% in July 2024, before raising the rate to 14.0% in March 2025. As of the date of this Base Offering Circular, the policy rate remains at 14.0% per annum.

"Uzbekistan - 2030" Strategy

On 11 September 2023, the President signed Decree No. PD-158 for the implementation of the strategy "Uzbekistan - 2030", which outlines the next step of the Republic's development. The strategy prioritises efforts to (i) become one of the upper-middle-income countries through sustainable economic development, (ii) create educational, medical and social protection systems that meet international standards, (iii) create favourable environmental conditions, (iv) build a just and modern state in service of the people, and (v) guarantee sovereignty and security.

The main economic and social target of the “Uzbekistan - 2030” Strategy include:

- Achieving GDP of US$240 billion and increasing GDP per capita from US$3,900 to US$5,000 by transitioning sectors toward a technological and innovation-driven growth model;
- Providing permanent employment for 1 million people by 2026, lifting 181,000 families out of poverty, and reducing poverty and unemployment levels to 4.5%;
- Generating 1 million high-income jobs over five years supported by US$180 billion in foreign investment;
- Reaching total export volume of US$40 billion in 2026, with finished and semi-finished products exceeding 55%;
- Increasing the role of the non-state sector in the economy to 85%;
- Increasing agricultural productivity using modern water-saving technologies and expanding irrigation to cover an additional 1.2 million hectares of land;
- Increasing urbanisation from 51% to 60% over the next seven years;
- Providing all settlements with clean drinking water and increasing electrified railways from 43% in 2022 to 65% by 2030;
- Allocating US$6 billion for the construction and reconstruction of 56,000 km of roads with private sector participation

2026 Implementation: “Year of Mahalla and Social Prosperity”

In February 2026, President Shavkat Mirziyoyev approved the reform programmes and State Programme for implementing the “Uzbekistan - 2030” Strategy in 2026, designated as the “Year of Mahalla and Social Prosperity”.

Mahallas are traditional neighbourhood community structures that serve as the smallest administrative and social unit in Uzbekistan. Each mahalla functions as a self-governing local community led by an elected chairperson and committee, providing social support networks, organising community events, and serving as the primary point of contact between citizens and government authorities. The emphasis on mahallas in the 2026 programme reflects the Government’s strategy to deliver social reforms and improve quality of life through these community-based structures.

The programmes represent a new approach based on advanced foreign experience, shifting from “developing documents” to “achieving results”.

Priority reform programmes for 2026 include:

- Upgrading mahalla infrastructure to reflect the image of a New Uzbekistan;
- Transitioning the economy towards a technological and innovation-driven growth model while stimulating domestic demand;
- Enhancing professional development and establishing a new labour market architecture;
- Ensuring ecological balance and the rational use of water resources;
- Improving public administration and the judicial-legal system and strengthening social unity.

The state programme comprises 337 practical measures, with sector-specific legal and regulatory acts and key strategic reform acts to be developed in 2026. Each reform programme designates a responsible leader with personal accountability and operates under a direct-action mechanism with established key performance indicators.

- *Financing*: UZS 250.5 trillion and US$50.4 billion are expected to be attracted to finance the implementation of the programmes.

- *Monitoring and oversight*: The Ministry of Justice and the Accounts Chamber will conduct constant monitoring, with quarterly Cabinet review, semi-annual reporting to the Legislative Chamber, and monthly reporting to the President.

Uzbekistan's Development Strategy for 2022-2026

In January 2022, the President signed Decree No. PD-60 for the implementation of the Development Strategy for 2022-2026. The strategy focuses on seven priority areas: (i) building a people's state by elevating human dignity and furthering civil society, (ii) establishing the principles of justice and the rule of law, (iii) developing a robust national economy ensuring rapid growth, (iv) pursuing just public policies and human capital development, (v) ensuring the elevation of spiritual values, (vi) approaching global challenges through the lens of national interests, and (vii) strengthening the country's security and defence potential while pursuing an open foreign policy.

The Government established the National Commission for implementation of the Development Strategy for 2022-2026, headed by the President, as well as commissions for each of the strategy's seven priority areas.

Large-scale institutional and structural reforms are being implemented to reduce the state's presence in the economy, including:

- Strengthening protection of private property rights and stimulating small business and private entrepreneurship;

- Establishing a commission under the President to protect the rights of business entities;

- Reforming the Chamber of Commerce and Industry to support business rights protection;

- Liberalising the foreign exchange market, providing free access to national currency conversion and eliminating exchange restrictions;

- Reducing the annual inflation rate and fiscal deficit;

- Transforming commercial banks with state participation, decreasing the state share in banking assets to 60% by the end of 2026;

- Reducing the number of state-owned banks from nine to four by 2030, privatising at least one bank per year starting in 2026;

- Maintaining the value-added tax rate at 12% through at least 1 January 2028.

Programmes adopted as part of the Development Strategy for 2022-2026 aim at structural reforms, modernisation and diversification of production, acceleration of renovation of physically worn equipment, reduction of industrial production costs, development of renewable energy, improvement of energy efficiency and reduction of harmful gas emissions through green energy technologies.

Recent Economic Developments

In 2024, Uzbekistan significantly reduced the registration fee for foreign companies from UZS 3.4 million to UZS 340,000, bringing it in line with the fee for local businesses. From 1 January 2025, Uzbekistan implemented a revised fee structure for intellectual property registrations, eliminating the disparity between resident and non-resident applicants.

Reform of SOEs

On 1 March 2023, the President adopted Resolution No. PR-83 "On measures to accelerate the processes of reforming companies with the state participation" (the "**Resolution No. PR-83**"), pursuant to which shares of major SOEs were transferred to the management of UzAssets JSC. Resolution No. PR-83 authorised UzAssets

JSC to appoint management and supervisory board members and engage international advisors to improve operations and prepare companies for privatisation.

Resolution No. PR-83 was subsequently amended on 18 August 2023, pursuant to which the functions of exercising the state's shareholder rights in UzAssets JSC and certain SOEs were assigned to the Ministry of Economy and Finance The Ministry of Economy and Finance now performs the shareholder functions on behalf of the state in UzAssets JSC and 31 SOEs listed in the resolution.

In addition, pursuant to the Law of the Republic of Uzbekistan "On Public Debt" No. LRU-836 dated 29 April 2023 (the "**Public Debt Law**"), the state's contingent liabilities include guarantees provided to private partners under PPP agreements and loans taken by SOEs, excluding those raised on behalf of the Republic of Uzbekistan or with state guarantees. The Ministry of Economy and Finance of Uzbekistan is responsible for managing these contingent liabilities.

On 27 August 2024, the President adopted Resolution No. PR-303 establishing the National Investment Fund of the Republic of Uzbekistan ("**UzNIF**"), with the Ministry of Economy and Finance as its sole shareholder until public offering. UzNIF holds strategic equity stakes ranging from 25% to 40% in several of the country's key SOEs.

In February 2025, UzNIF appointed Franklin Templeton Asset Management LLC as its trustee and manager. The Fund's primary objective is to promote long-term, sustainable economic growth and development for the benefit of the people of Uzbekistan. UzNIF aims to enhance the market value of its assets and facilitate listing on international stock exchanges, implementing OECD corporate governance standards, IFRS and ESG principles.

Uzbekistan has also made tangible progress in reducing the overall footprint of the state in the economy. The number of state-owned enterprises in which the state holds a share of 50 per cent or more declined from 2,508 in 2020 to 1,688 in 2025.

In 2024-2025, Uzbekistan continued to advance the corporate governance framework of SOEs, strengthening oversight and transparency in line with international best practices. In 2025, independent board members accounted for 30% of SOE supervisory boards and 48% in state-owned banks. All SOEs have established dedicated board committees to enhance corporate governance standards. Each year, a comprehensive corporate governance assessment is conducted across all SOEs and state-owned banks to evaluate the effectiveness of governance structures and identify areas for improvement. Based on these assessments, supervisory boards are responsible for addressing gaps and implementing the necessary measures to enhance governance efficiency, mitigate risks and strengthen overall corporate performance.

Liberalisation of Economic Activities

Decree of the President No. UP-101, adopted on 8 April 2022, permitted foreign citizens to purchase certain immovable property without requiring residence permits and instructed engagement of investment banks to prepare privatisation of major SOEs including JSC Uzbekneftegaz, Uzbekistan Airways JSC and UzAuto Motors JSC through IPO processes.

International Capital Markets and Investment

Since its debut Eurobond issuance in February 2019, Uzbekistan has established itself as a regular issuer in international capital markets. The country's Eurobonds are listed on the London Stock Exchange, providing a benchmark for foreign bond issuances by Uzbek entities and expanding access to global fixed-income investors.

Uzbekistan's outstanding Eurobond series include:

- February 2019: US$500 million 5.375% Eurobond issuance due in February 2029;
- July 2021: US$635 million 3.9% Eurobond issuance due in October 2031;
- October 2023: US$660 million 7.85% Eurobond issuance due in October 2028;
- October 2023: The first-ever Green Sovereign Eurobond issuance (UZS 4.25 trillion 16.25%) due in October 2026, reinforcing Uzbekistan's commitment to green development.

- June 2024: A landmark triple-currency bond issuance (USD, EUR, and UZS) totalling US$1.5 billion, including Uzbekistan's first-ever Euro-denominated tranche, with proceeds supporting sustainable development projects under the SDG Bond Framework.

- February 2025: A triple-currency bond issuance (US$, EUR, and UZS) with the amounts of US$ 500 million at 6.9474%, EUR 500 million at 5.1%, and UZS 6 trillion at 15.5% with maturities in May 2032, February 2029, and February 2028, respectively.

Tax Regime

The Tax Code came into effect on 1 January 2020, leading to a notable decrease in the tax burden and simplification of tax reporting. Key changes included abolishing 8% social security contributions, reducing corporate and individual income taxes from up to 24% to 12%, reducing dividend tax from 10% to 5%, and decreasing VAT from 20% to 15%.

Effective from 1 January 2023, VAT was reduced from 15% to 12%, with exemptions introduced for essential food products and certain medical supplies. The personal income tax rate remains at 12%, while the corporate income tax rate remains at 15%.

Since 2020, Uzbekistan has undertaken significant reforms to digitalise tax collection through the Tax Administration Reform Project, supported by US$60 million in World Bank funding. A new data centre has been established for the State Tax Committee.

On 10 December 2025, Presidential Decree No. PD-246 was adopted to reduce the informal sector (estimated at around 30% of GDP), aiming to reduce the non-observed economy in GDP by 1.3 times and increase non-cash payments in trade and services to 75%.

In 2025, the top ten taxpayers contributed UZS 130.29 trillion, representing approximately 36.2% of the Government's total revenue, compared to UZS 90.59 trillion or 33.0% in 2024.

Regulatory Developments

Effective 1 January 2021, the licensing and permitting procedures for business were significantly streamlined. The Law "On licensing, permission and notification procedures" approved lists of 208 types of licences, permits and notifications. All procedures are now carried out electronically through the "License" information system. As of the date of this Base Offering Circular, 150 types of licences, permits and notifications have been launched through this system.

Social Policy

On 18 July 2024, the President approved a decree granting pensioners the right to receive pensions through a social card starting from 1 October 2025. According to Presidential Decree No. PD-94 signed on 2 June 2025, the minimum amounts of pensions and benefits were raised by 10% effective from 1 July 2025.

Uzbekistan's Innovation Strategy

The implementation of the Innovative Development Strategy of the Republic of Uzbekistan for 2019-2021 has led to positive results in ensuring and stimulating innovative and technological progress. In 2025, Uzbekistan ranked 79th in the Global Innovation Index (GII) among 133 countries and was recognised as an overperformer for a fourth year in a row. The annual state budget allocation for innovation and scientific spheres reached UZS 6,270 trillion in 2025.

On 6 July 2022, the Resolution of the President titled "On Approval of the Strategy of Innovative Development of the Republic of Uzbekistan for 2022-2026" No. PR-307 (the "Innovation Strategy") was adopted. The Innovation Strategy identifies existing barriers to innovation and provides strategic goals aimed at boosting the country's innovation potential.

The main tasks of the Innovation Strategy include supporting start-up initiatives through innovation infrastructure, increasing the share of innovatively active organisations, ensuring accelerated socio-economic growth of regions, stimulating demand for innovation, formation of a system for reorienting capital towards disruptive innovations, and developing human capital in innovation management.

One of the main goals of the Innovation Strategy is for Uzbekistan to rank in the top 50 in the GII by 2030. Uzbekistan achieved high scores in several indicators of the Global Innovation Index, including Entrepreneurship Policies and Culture (third place), Finance for start-ups and scale-ups (sixth place), Gross Capital Formation (12th place), Labour Productivity Growth (sixth place) and Science and Engineering Graduates (13th place).

Scientific and Research Development

Over 60 laws and regulations have been adopted to enhance the effectiveness of scientific and technical activities. Key among these are Presidential Resolution No. PR-3855 "On additional measures to increase the effectiveness of commercialisation of the results of scientific and scientific-technical activities" dated 14 July 2018, the Law "On Science and Scientific Activity" No. LRU-576 dated 29 October 2019, and the Law "On Innovative Activity" No. LRU-630 dated 24 July 2020.

On 14 October 2024, the President approved a resolution to accelerate the development of artificial intelligence (AI) technologies. The strategy aims to boost the market value of AI-driven software products and services to US$1.5 billion by 2030 and enter the top 50 countries on the Government AI Readiness Index by 2030. The initiative includes establishment of 16 scientific laboratories dedicated to AI research and development.

Between 2019 and 2024, the state budget allocated UZS 845.2 billion towards research and development (R&D). In 2025, this amount increased to UZS 476.40 billion.

Startup and Venture Capital Development

A special portal for innovative developments was launched pursuant to the Resolution of the Cabinet of Ministers No. 276 dated 6 April 2018. Uzbekistan established the National Venture Fund, UzVC, in December 2020 with capital of UZS 15 billion to provide comprehensive financial support to innovative start-ups and accelerate development of the private equity market.

By January 2026, UzVC had reviewed over 1,000 start-ups and invested US$1.215 million in 13 projects across key sectors. Through a co-investment mechanism, UzVC facilitated the establishment of two new local private venture funds and, in partnership with the European fund Domino Ventures, launched the US$20 million fund DOMiNO Uzbekistan.

Uzbekistan's start-up ecosystem has demonstrated rapid growth. Over the past five years, its total value has increased thirteen-fold, reaching approximately US$3.9 billion. The number of domestic start-ups has exceeded 750, while the venture capital market now comprises 15 active funds with total committed capital exceeding US$180 million. Uzbekistan is recognised as the second fastest-growing start-up ecosystem globally and the fastest-growing in Central Asia.

Uzum, a digital ecosystem spanning e-commerce to fintech services, became Uzbekistan's first unicorn in 2024, reaching approximately US$2.3 billion in estimated valuation in its most recent investment round in 2026.

Industrial Cooperation and SME Support

In February 2026, a Presidential decree established the Agency for Industrial Cooperation and Public Procurement to advance domestic production and industrial cooperation on a systematic basis. The agency coordinates the development and implementation of programmes to expand domestic production, provides methodological and practical support to enterprises and regions, and focuses on creating value chains and introducing innovative technologies to integrate Uzbek enterprises into global production and trade networks.

A State Targeted Fund for the Development of Industrial Cooperation was created to finance projects that integrate SMEs into the production chains of major enterprises and expand the output of domestically manufactured goods. In 2026, the fund will receive US$50 million from the UFRD.

Starting from 1 July 2026, businesses will be able to access preferential financing through commercial banks under the following terms:

- *Production expansion loans*: Up to US$10 million per project for a term of up to 10 years, including a two-year grace period, at interest rates of 6% per annum in foreign currency and 12% per annum in national currency, with a bank margin capped at 2%.

- *New product and working capital loans*: Up to US$2 million per project for a period of up to one year, at the same preferential rates of 6% in foreign currency and 12% in national currency, for projects focused on launching new high-technology products, expanding existing production capacities, or replenishing working capital.

- *Technology transfer subsidies*: Up to 30% of eligible costs, capped at US$1 million, to support the transfer of production technologies and the acquisition of rights from foreign holders to use brands, trademarks, and service marks.

- *Industrial startup grants*: Up to 10 of the most promising projects involving new high-technology products will be selected annually to receive subsidies covering up to 50% of expenses, with a ceiling of UZS 10 billion per project, directed towards the development and practical implementation of industrial innovations.

The Implementation of Key Performance Indicators and Public Service Reform in Uzbekistan

Uzbekistan has focused on establishing an effective and transparent system of public administration. President Mirziyoyev's initiatives have focused on improving the institutional, organisational and legal framework of executive authorities, establishing an efficient system of professional civil service and implementing mechanisms to combat corruption.

In 2019, an authorised body responsible for the formation and development of the civil service, setting requirements for officials, their training and the selection of candidates for vacant positions was established under the President pursuant to Presidential Decree No. PD-5843 dated 3 October 2019.

On 14 January 2021, the President issued Resolution No. PR-4951 establishing a 'Rule of Law Index' to evaluate administrative efficiency in Uzbekistan's administrative regions. The index is measured on the basis of statistical indicators and social surveys assessing compliance with legislation, ensuring citizens' rights and freedoms, administration of justice, law and order, control over local executive bodies, combating corruption and transparency of government institutions.

The Law of the Republic of Uzbekistan "On Public Service" No. LRU-788 was adopted on 8 August 2022, incorporating practices from Europe, Japan, Singapore, the Republic of Korea and other CIS countries. The law introduces the concept of meritocracy and includes provisions for the development of Key Performance Indicators to evaluate the performance of state employees.

On 13 March 2024, the President signed Decree No. PF-49 "On Measures to Improve the System for Evaluating the Effectiveness of the Activities of Republican and Local Executive Authorities, as well as Quasi-Government Entities". The decree aims to enhance the evaluation system for government bodies and business associations, while increasing personal accountability of leaders.

Gross Domestic Product

From 2021 to 2025, Uzbekistan's GDP volume increased by 40.2%. In 2025, GDP at current prices amounted to UZS 1,849,650.0 billion, representing a real-term increase of 7.7% compared to 2024.

The following table sets out information on Uzbekistan's GDP in nominal terms and in real terms for each of the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025[(1)]
Nominal GDP, total	**861,170.8**	**1,041,877.9**	**1,261,806.0**	**1,535,431.7**	**1,849,650.0**
Real GDP, total	**762,924.4**	**913,581.0**	**1,107,683.3**	**1,346,046.6**	**1,653,654.2**
At current prices, *soums billion*	861,170.8	1,041,877.9	1,261,806.0	1,535,431.7	1,849,650.0
At current prices, *US$ billion*	81.2	94.3	107.5	121.4	147.0
Real GDP growth, total *(%)*	8.2	6.1	6.3	6.7	7.7
GDP, per capita					
At current prices, *soums thousand*	24,664.7	29,226.7	34,653.2	41,306.7	48,816.4
At current prices, *US$ thousand*	2.3	2.6	3.0	3.3	3.9
GDP per capita (PPP basis, *US$ thousand*)	9.1	10.1	10.9	11.6	12.6
Real GDP growth per capita based on PPP, *%*	6.1	3.9	4.1	4.5	5.7

Source: The National Statistics Committee of the Republic of Uzbekistan. Based on average exchange table, see "Exchange Rates" above.
(1) Preliminary estimates.

The average annual exchange rate was UZS 10,610.00 in 2021, UZS 11,051.20 in 2022, UZS 11,737.20 in 2023, UZS 12,652.70 in 2024 and UZS 12,577.10 in 2025. Nominal GDP in dollar terms increased from US$81.2 billion in 2021 to US$94.3 billion in 2022, US$107.5 billion in 2023, US$121.4 billion in 2024 and US$147.0 billion in 2025.

Real GDP growth (in soum terms) was 7.7% in 2025, primarily driven by growth in construction (14.0%), services (8.5%) and transportation and storage (10.1%). This compares to 6.7% real GDP growth in 2024, primarily driven by growth in construction (10.0%) and services (7.7%).

In 2025, gross value added produced by all sectors of the national economy amounted to 95.6% of total nominal GDP and grew by 7.7% in real terms. Net taxes on products amounted to 4.4% of total nominal GDP and increased by 7.4% in real terms compared to 2024.

The following table sets out the breakdown of nominal and real GDP by sector for each of the periods indicated:

	Year ended 31 December									
	2021		2022		2023		2024		2025[1]	
	(UZS billion)	Structure in (%)	(UZS billion)	Structure in (%)	(UZS billion)	Structure in (%)	(UZS billion)	Structure in (%)	(UZS billion)	Structure in (%)
Nominal GDP (previous year prices), total..	**861,170.8**	**100.0**	**1,041,877.9**	**100.0**	**1,261,806.0**	**100.0**	**1,535,431.7**	**100.0**	**1,849,650.0**	**100.0**
of which:										
Gross Value Added by Industries (excluding net taxes on products)..	**809,178.0**	**94.0**	**982,099.8**	**94.3**	**1,203,327.1**	**95.4**	**1,475,010.3**	**96.1**	**1,768,139.4**	**95.6**
of which:										
Agriculture, forestry and fisheries...........	184,306.3	22.8	212,394.1	21.6	248,098.9	20.6	272,224.4	18.5	306,294.2	17.3
Industry	218,317.2	27.0	251,280.3	25.6	300,141.7	24.9	384,377.6	26.1	472,729.7	26.7
of which:										
Manufacturing	175862.3	21.7	200,941.4	20.5	242,626.2	20.2	306,357.8	20.8	384,204.1	21.7
Mining and quarrying	28,649.4	3.5	33,396.2	3.4	36,366.8	3.0	44,799.1	3.0	49,139.6	2.8
Electricity, gas, steam and air conditioning supply	12,322.9	1.5	15,380.5	1.6	19,470.0	1.6	30,750.2	2.1	36,294.4	2.1
Water supply; sewerage, waste management and remediation activities	1,482.6	0.2	1,562.2	0.2	1,678.7	0.1	2,470.5	0.2	3,091.6	0.2
Construction..	67,946.7	8.4	81,010.9	8.2	92,810.8	7.7	107,113.9	7.3	129,224.1	7.3
Services	338,607.8	41.8	437,414.5	44.5	562,275.7	46.7	711,294.3	48.2	859,891.5	48.6
of which:										
Trade, Accommodation and Food Services	84,706.1	10.5	110,328.5	11.2	143,850.1	12.0	176,808.3	12.0	215,494.4	12.2
of which:										
Wholesale and retail trade, repair of motor vehicles and motorcycles	50,155.3	6.2	59,083.1	6.0	74,826.6	6.2	89,288.2	6.1	107,595.5	6.1
Accommodation and food services	34,550.8	4.3	51,245.5	5.2	69,023.5	5.7	87,520.1	5.9	107,898.9	6.1
Transportation and Storage, Information and Communications	53,898.3	6.7	67,042.7	6.8	87,907.7	7.3	115,533.9	7.8	149,508.8	8.5
of which:										
Transportation and storage	40,540.9	5.0	48,694.2	5.0	61,596.2	5.1	78,555.1	5.3	97,301.4	5.5
Information and communication	13,357.4	1.7	18,348.4	1.9	26,311.5	2.2	36,978.8	2.5	52,207.4	3.0
Other service sectors	200,003.4	24.7	260,043.3	26.5	330,517.9	27.5	418,952.1	28.4	494,888.2	28.0
of which:										
Financial and insurance activities	20,157.4	2.5	33,778.0	3.4	43,946.3	3.7	61,354.9	4.2	78,338.0	4.4
Transactions with real estate	41,375.8	5.1	48,673.0	5.0	58,641.7	4.9	86,702.4	5.9	90,850.3	5.1
Professional, scientific, and technical activity	9,631.5	1.2	11,538.4	1.2	14,599.9	1.2	18,348.9	1.2	22,407.9	1.3
Management and provision of auxiliary services	8,962.7	1.1	11,199.2	1.1	14,762.4	1.2	18,019.9	1.2	23,514.6	1.3

State administration and compulsory social security	38,598.1	4.8	54,874.2	5.6	76,718.9	6.4	88,261.5	6.0	104,501.2	5.9
Education	47,522.3	5.9	59,874.5	6.1	71,951.5	6.0	85,658.6	5.8	103,318.1	5.8
Healthcare and provision of social services	21,600.0	2.7	25,920.3	2.6	31,943.7	2.7	37,653.3	2.6	43,127.9	2.4
Art, entertainment, and recreation	3,767.3	0.5	4,663.2	0.5	6,038.7	0.5	7,341.9	0.5	9,334.1	0.5
Provision of other types of services	8,388.3	1.0	9,522.5	1.0	11,914.8	1.0	15,610.7	1.1	19,496.1	1.1
Net Taxes on products	**51,992.8**	**6.0**	**59,778.2**	**5.7**	**58,478.9**	**4.6**	**60,421.5**	**3.9**	**81,510.6**	**4.4**

	Year ended 31 December									
	2021		**2022**		**2023**		**2024**		**2025[(1)]**	
	(UZS billion)	**Structure in (%)**	**(UZS billion)**	**Structure in (%)**	**(UZS billion)**	**Structure in (%)**	**(UZS billion)**	**Structure in (%)**	**(UZS billion)**	**Structure in (%)**
Real GDP (previous year prices), total .	**762,924.4**	**100.0**	**913,581.0**	**100.0**	**1,107,683.3**	**100.0**	**1,346,046.6**	**100.0**	**1,653,654.2**	**100.0**
of which:										
Gross Value Added by Industries (excluding net taxes on products)..	**716,501.8**	**93.9**	**862,784.3**	**94.4**	**1,043,605.1**	**94.2**	**1,284,000.8**	**95.4**	**1,588,776.0**	**96.1**
of which:										
Agriculture, forestry and fisheries...........	158,203.4	20.7	190,941.7	20.9	221,004.9	20.0	256,589.2	19.1	284,069.5	17.2
Industry	194,313.9	27.1	229,755.4	26.6	267,236.4	25.6	319,700.9	24.9	410,678.8	25.8
of which:										
Manufacturing	156,547.6	21.8	185,177.5	21.5	215,557.8	20.7	259,464.8	20.2	329,959.5	20.8
Mining and quarrying	24,547.4	3.4	29,185.4	3.4	33,222.3	3.2	37,771.2	2.9	46,345.1	2.9
Electricity, gas, steam and air conditioning supply	12,296.1	1.7	13,988.1	1.6	16,843.5	1.6	20,583.9	1.6	31,839.6	2.0
Water supply; sewerage, waste management and remediation activities	922.8	0.1	1,404.4	0.2	1,612.7	0.2	1,881.1	0.1	2,534.6	0.2
Construction...	60,807.7	8.5	72,591.5	8.4	86,864.0	8.3	102,047.3	7.9	122,066.0	7.7
Services	303,176.7	42.3	369,495.7	42.8	468,499.9	44.9	605,663.5	47.2	771,961.6	48.6
of which:										
Trade, Accommodation and Food Services	75,721.4	10.6	93,961.6	10.9	120,945.3	11.6	160,561.8	12.5	198,069.7	12.5
of which:										
Wholesale and retail trade, repair of motor vehicles and motorcycles	44,774.5	6.2	52,943.1	6.1	65,423.9	6.3	84,781.1	6.6	101,442.6	6.4
Accommodation and food services	30,946.8	4.3	41,018.5	4.8	55,521.4	5.3	75,780.7	5.9	96,627.1	6.1
Transportation and Storage, Information and Communications	50,777.2	7.1	60,998.0	7.1	74,380.7	7.1	100,129.7	7.8	132,307.7	8.3
of which:										
Transportation and storage	37,545.0	5.2	44,132.2	5.1	51,906.1	5.0	67,550.6	5.3	86,489.8	5.4
Information and communication	13,232.3	1.8	16,865.8	2.0	22,474.6	2.2	32,579.2	2.5	45,817.8	2.9
Other service sectors	176,678.1	24.7	214,536.1	24.9	273,173.9	26.2	344,972.0	26.9	441,584.3	27.8
of which:										

Financial and insurance activities	22,583.1	3.2	26,274.5	3.0	37,138.0	3.6	48,214.0	3.8	68,419.6	4.3
Transactions with real estate	37,359.9	5.2	42,994.6	5.0	50,963.4	4.9	61,330.2	4.8	90,206.4	5.7
Professional, scientific, and technical activity	8,870.6	1.2	10,217.4	1.2	12,764.1	1.2	15,170.5	1.2	19,645.5	1.2
Management and provision of auxiliary services	8,193.0	1.1	10,283.1	1.2	12,110.9	1.2	15,192.6	1.2	21,035.6	1.3
State administration and compulsory social security	29,802.4	4.2	40,164.4	4.7	55,259.7	5.3	77,732.8	6.1	90,688.3	5.7
Education	39,573.1	5.5	49,985.4	5.8	62,767.6	6.0	74,412.4	5.8	87,684.7	5.5
Healthcare and provision of social services	19,678.8	2.7	21,891.5	2.5	27,099.5	2.6	33,243.1	2.6	38,456.8	2.4
Art, entertainment, and recreation	3,431.3	0.5	3,912.7	0.5	4,981.6	0.5	6,603.2	0.5	8,125.8	0.5
Provision of other types of services	7,186.0	1.0	8,812.3	1.0	10,089.0	1.0	13,073.3	1.0	17,321.5	1.1
Net Taxes on products	**46,422.5**	**6.1**	**50,796.6**	**5.6**	**64,078.1**	**5.8**	**62,045.7**	**4.6**	**64,878.2**	**3.9**

Source: The National Statistics Committee of the Republic of Uzbekistan.

(1) Preliminary estimates.

The following table sets out the breakdown of the public sector and private sector contributions to Uzbekistan's GDP, as percentages of the total GDP for the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025[(1)]**
			(%)		
Public sector	17.1	17.6	17.4	17.2	18.0
Private sector	82.9	82.4	82.6	82.8	82.0
Total GDP	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: The National Statistics Committee of the Republic of Uzbekistan.
(1) Preliminary estimates.

Principal Sectors of the Economy

Agriculture, forestry and fisheries

In 2025, 3,260.0 thousand people, or 22.9% of the employed population, were engaged in the agriculture, forestry and fisheries sectors.

In 2025 (preliminary estimates), the total value of agriculture, forestry and fishing products amounted to UZS 538,919.7 billion, of which crop production and livestock, hunting and services accounted for UZS 518,822.7 billion, forestry UZS 15,081.5 billion and fish farming UZS 5,015.5 billion.

Between 2020 and 2025, the gross value added by agricultural production grew by an average of 3.7% annually. In 2025, gross value added increased by 4.4% compared to 3.4% in 2024. The growth in 2025 was primarily driven by a 4.5% increase in crop production and livestock and a 3.2% increase in forestry.

The table below shows distribution of agricultural production by type of farm in the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025[(1)]**
			(%)		
Dekhkan (private) farms[(2)]	28.8	30.9	29.5	29.7	29.4
Farm enterprises[(3)]	66.0	62.3	63.1	63.0	62.3
Organisations engaged in agricultural activities[(4)]	5.2	6.8	7.4	7.3	8.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: The National Statistics Committee of the Republic of Uzbekistan.
(1) Preliminary estimates.
(2) Dekhkan farms – farms that grow and sell agricultural products based on the personal labour of members of the dekhkan farm on a plot of land provided to the head of the dekhkan farm on the right of lifelong inheritable ownership or lease (sublease).
(3) Farm enterprises - business entities engaged in the production of agricultural products and other types of activities not prohibited by law, using land plots provided for lease.
(4) Organisations engaged in agricultural activities – large agricultural organisations, micro-firms and small enterprises carrying out agricultural activities with the formation of a legal entity, as well as non-agricultural organisations with subsidiary farming.

According to preliminary data for 2025, 62.3% of the total volume of agricultural production came from farm enterprises, 29.4% from dekhkan (private) farms and 8.3% from organisations engaged in agricultural activities.

The table below shows the values of agricultural output at farms of all categories for the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025[(1)]**
			(billion soums)		
Total value of agriculture, forestry and fishing	**321,349.6**	**368,923.0**	**434,802.8**	**477,964.9**	**538,919.7**
Of which:					
Crop production and livestock, hunting and provision of services in these areas	311,237.1	356,083.3	419,980.8	461,310.5	518,822.7
Of which:					
Agricultural products	307,737.5	351,216.7	414,190.7	455,073.6	508,711.1
Of which:					
crop production	156,452.4	183,987.7	211,855.4	229,745.3	243,007.2
livestock production	151,285.1	167,229.0	202,335.3	225,328.3	265,703.4
Forestry	7,539.6	9,624.7	10,713.8	12,132.7	15,081.5

Fishing and aquaculture......................................	2,572.9	3,215.0	4,108.2	4,521.7	5,015.5
Cereals and legumes, total *thousand tonnes*	4,669.3	8,035.5	8,509.8	8,947.0	10,112.1

Source: The National Statistics Committee of the Republic of Uzbekistan.
(1) Preliminary estimates.

In 2025, farms of all types produced 10,122.1 thousand tonnes of cereals (an increase of 13.0% compared to 2024), 4,160.2 thousand tonnes of potatoes, 13,722.8 thousand tonnes of vegetables and 1,983.0 thousand tonnes of grapes.

According to preliminary estimates, in 2025, the gross value added by agriculture, forestry and fisheries accounted for 17.3% of gross value added by industries in nominal terms.

Cotton Industry

The cotton industry is one of the important sources of foreign currency for the state budget. According to the U.S. Department of Agriculture, Uzbekistan ranks eighth in cotton production globally in 2023/2024.

In 2025, all categories of farms in Uzbekistan harvested 4.0 million tonnes of raw cotton, an increase of 25.4% from the 3.2 million tonnes produced in 2024.

The diversification of the export commodity structure in line with economic reforms has reduced Uzbekistan's dependence on the export of cotton fibres, with a shift towards cotton-textile production for export.

Industry

The industrial sector of Uzbekistan includes the manufacturing industry, mining and quarrying, the supply of electric power, gas, steam and air conditioning, water supply, sewerage, waste management and remediation activities. The manufacturing industry accounted for 86.0% of the industrial sector in 2025, compared to 84.6% in 2024.

In 2025, industrial production grew by 6.8% compared to 2024. Manufacturing grew by 7.7%, driven by strong growth in food production (9.7%), wearing apparel (21.7%), electrical equipment (20.4%) and fabricated metal products (13.8%).

The share of small business and private entrepreneurship in the industry sector was 34.9% in 2025 compared to 31.9% in 2024.

The table below shows the value of industrial production in each sector and percentage changes in the rates of industrial production for the periods indicated.

	2021			2022			2023			2024			2025(1)		
	Billion soums	*(% of total)*	*Change*	*Billion soums*	*(% of total)*	*Change*	*Billion soums*	*(% of total)*	*Change*	*Billion soums*	*(% of total)*	*Change*	*Billion soums*	*(% of total)*	*Change*
Total Industry	**456,056.1**	**100.0**	**108.8**	**553,265.0**	**100.0**	**105.3**	**658,991.7**	**100.0**	**106.3**	**880,198.5**	**100.0**	**106.5**	**1,101,130.8**	**100**	**106.8**
of which:															
Manufacturing	378,186.4	82.9	108.3	460,491.8	83.2	105.4	556,382.4	84.4	107.4	745,094.4	84,6	107.0	947,176.8	86.0	107.7
Food production	48,643.3	10.7	104.2	57,547.3	10.4	106.0	65,678.2	10.0	107.0	102,732.6	11.7	105.6	152,099.4	13.8	109.7
beverages	10,135.4	2.2	118.0	16,111.3	2.9	115.7	17,986.4	2.7	106.4	24,118.1	2.7	96.0	29,268.9	2.7	109.9
tobacco	2,089.4	0.5	91.4	2,888.9	0.5	124.0	3,200.2	0.5	100.5	4,516.4	0.5	121.8	4,250.6	0.4	85.2
textiles	52,372.3	11.5	119.5	62,850.7	11.4	109.9	71,509.8	10.9	106.4	89,489.0	10.2	111.2	101,416.8	9.2	106.9
wearing apparel	13,592.8	3,0	118.7	17,264.8	3.1	105.8	23,087.8	3.5	112.7	31,906.8	3.6	107.1	43,120.3	3.9	121.7
articles of leather and related products	2,083.9	0.5	103.9	2,220.6	0.4	104.3	2,795.7	0.4	105.9	4,137.1	0.5	103.2	4,752.6	0,4	103.1
repair, installation of machinery and equipment	1,885.3	0.4	122.3	2,078.4	0.4	101.4	3,061.2	0.5	114.0	6,054.8	0.7	146.1	7,848.7	0.7	109.5
motor vehicles, trailers and semi-trailers	32,167.6	7.1	94.8	51,396.2	9.3	137.8	76,904.9	11.7	119.9	87,106.7	9.9	102.4	94,242.1	8.6	109.3
fabricated metal products, except machinery and equipment	11,064.1	2.4	120.5	12,584.3	2.3	102.2	14,404.1	2.2	106.7	17,319.7	2.0	82.9	20,794.0	1.9	113.8
wood and products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	2,209.0	0.5	129.2	2,537.0	0.5	104.2	2,144.2	0.3	96.0	3,360.9	0.4	128.0	4,060.3	0.4	109.3
Manufacture of paper and paper products	2,896.2	0.6	115.4	4,275.6	0.8	114.6	5,701.3	0.9	110.3	8,821.6	1.0	121.0	10,178.4	0.9	110.5
Manufacture of computer, electronic and optical products	6,232.9	1.4	138.4	6,261.7	1.1	85.8	4,202.3	0.6	78.1	4,543.4	0.5	87.7	5,301.1	0.5	110.9
Electrical equipment manufacturing	11,212.0	2.5	93.0	14,388.0	2.6	106.0	18,702.0	2.8	116.1	25,252.0	2.9	99.8	30,946.1	2,8	120.4
Manufacture of machinery and equipment n.e.c.	4,353.3	1.0	97.0	5,448.7	1.0	106.0	5,643.0	0.9	101.1	8,347.0	0.9	127.5	12,247.0	1.1	119.6
Manufacture of other transport equipment	1,137.6	0.2	108.8	1,520.7	0.3	105.4	1,734.5	0.3	99.3	2,279.4	0.3	126.1	3,778.1	0.3	146.5

	2021			2022			2023			2024			2025[1]		
	Billion soums	*(% of total)*	*Change*	*Billion soums*	*(% of total)*	*Change*	*Billion soums*	*(% of total)*	*Change*	*Billion soums*	*(% of total)*	*Change*	*Billion soums*	*(% of total)*	*Change*
Furniture manufacture........	3,059.8	0.7	114.0	3,996.7	0.7	101.8	4,278.0	0.6	103.2	7,904.7	0.9	128.1	9,171.1	0.8	106.2
Other production.	2,049.5	0.4	109.7	2,499.1	0.5	95.5	4,203.5	0.6	115.8	7,423.0	0.8	130.4	17,565.7	1.6	199.7
printing and reproduction of recorded media ...	1,683.2	0.4	127.8	2,627.5	0.5	140.5	2,217.7	0.3	84.9	3,359.7	0.4	93.1	3,771.9	0.3	94.2
coke and refined petroleum products.............	11,371.5	2.5	71.0	16,095.9	2.9	104.2	25,082.2	3.8	127.3	30,757.1	3.5	106.4	38,386.9	3.5	112.8
chemical products.............	28,080.7	6.2	107.0	33,639.5	6.1	98.1	33,838.0	5.1	96.7	40,220.3	4.6	102.8	43,641.9	4.0	92.5
rubber and plastics products .	8,463.3	1.9	101.3	9,342.7	1.7	98.8	11,056.2	1.7	107.3	17,140.3	1.9	122.6	21,431.1	1.9	120.4
pharmachemicals	3,903.0	0.9	144.5	3,402.0	0.6	89.9	4,005.5	0.6	102.5	4,874.7	0.6	97.2	5,423.9	0.5	117.0
Other non-metallic mineral products.............	20,714.8	4.5	108.6	22,442.5	4.1	96.8	28,460.0	4.3	112.0	42,129.5	4.8	118.6	53,004.2	4.8	118.5
Metallurgy..........	96,785.5	21.2	108.1	107,071.9	19.4	104.4	126,485.7	19.2	106.6	171,299.9	19.5	106.4	230,475.7	20.9	101.3
Mining and quarrying...........	43,872.2	9.6	110.8	52,093.5	9.4	101.9	55,442.0	8.4	99.5	70,248.2	8,0	103.9	77,019.7	7.0	103.5
Electricity, gas, steam and air conditioning supply	30,815.5	6.8	111.8	37,653.7	6.8	113.5	43,967.6	6.7	109.5	59,934.3	6.8	105.7	70,787.9	6.4	103.5
Water supply; sewerage, waste management and remediation activities............	3,182.0	0.7	85.8	3,026.1	0.6	94.7	3,199.7	0.5	103.2	4,921.5	0.6	112.1	6,146.4	0.6	102.6

Source: The National Statistics Committee of the Republic of Uzbekistan.
(1) Preliminary estimates.

Mining and quarrying

Non-ferrous metallurgy

The Government has identified the mining sector as a priority area for reform to increase its contribution to the economy and public finances. The sector is one of Uzbekistan's most important strategic industries, with the country ranking among the world's top ten by reserves of gold (eighth place), uranium (12th place), copper (10th place), potassium salts (fourth place), phosphorites and kaolin as of 2025.

The Ministry of Mining Industry and Geology is the regulatory government body responsible for state policy in the mining industry, geological study and use of mineral resources.

Key mining enterprises include AMMC, the sole copper producer processing 46.3 million tonnes of ore annually and producing 148,500 tonnes of copper cathodes, and NMMC, a government-owned mining enterprise ranked fourth in gold production globally, operating the Muruntau open pit mine. Navoiyuran SE is involved in uranium production, supplying uranium oxide to Canada, Japan, Korea and the United States. In 2025, Navoiyuran SE exported products worth US$1.12 billion. Uzmetkombinat JSC is a leading steel producer with annual production exceeding 1 million tonnes, expanding to 2.15 million tonnes capacity by 2030.

Reforms in the mining and quarrying sector

On 21 December 2022, the State Committee for Geology and Mineral Resources was reorganised into the Ministry of Mining Industry and Geology through Presidential Decree No. PF-269.

From 1 January 2022, tax rates for minerals attractive to investors were reduced, including copper and gold (from 10% to 7%), zinc (from 10% to 7%), lead (from 8% to 7%), tungsten (from 10.4% to 2.7%), uranium (from 10% to 8%) and iron (from 5% to 2%). Land allocated for geological exploration activities is exempt from land tax. The subsoil use tax rates for NMMC and AMMC are determined annually by Presidential Resolution in connection with the approval of the State Budget.

On 31 October 2024, the Law "On Subsoil" (Law No. 987) was adopted, developed in collaboration with international experts from the EBRD and Boston Consulting Group. The law aims to ensure effective geological exploration, utilisation and protection of natural resources based on modern standards, create modern production capacities, accelerate domestic and foreign investment, establish sustainable jobs in remote regions and enhance competitiveness in international markets. The law also focuses on supporting junior mining companies, providing property guarantees and incorporating ESG principles into mining operations.

Since 2025, international cooperation on critical raw materials has expanded, with priority given to attracting investments in exploration and production projects for lithium, graphite and rare earth metals. As of January 2025, licensing processes for subsoil use rights have been fully digitalised.

Construction

The construction sector accounted for 7.3% of gross value added by industries in 2025, compared to 7.3% in 2024 and 7.7% in 2023. In 2025, construction-assembly works amounted to UZS 313.9 trillion, representing 14.0% growth compared to 2024. In 2024, construction-assembly works totalled UZS 259.7 trillion, representing a 10.0% increase compared to 2023.

The construction industry has been among the major drivers of Uzbekistan's economic growth over the past decade, with strong growth providing decisive support for domestic production of building materials, particularly cement.

Major investment projects include construction of 21 new metro stations (two new stations of the Yunusabad line, five new stations of Sergeli line and 14 new stations of the Elevated Circle line), construction of business centres including Tashkent City, and construction of the first three-level transport interchange in Tashkent.

As of January 2025, 27,400 enterprises and organisations were involved in the construction sector. The share of small business and private entrepreneurship in the construction sector was 73.6% in 2025.

In 2025, 71.4% of the total volume of construction work, or UZS 224.1 trillion, was allocated for the creation of new production facilities, housing and other social facilities. In 2024, 81.2% of construction work, or UZS

162.5 trillion, was allocated for construction of buildings and structures, while 14.8%, or UZS 29.7 trillion, was allocated for construction of civil facilities.

In recent years, new production units capable of supplying over 30 new building materials not previously manufactured in Uzbekistan have been activated, including dry-building mixtures, plasterboard, bitumen membrane and ceramic sanitary ware.

Services

The services sector accounted for 48.6% of total gross value added by industries in 2025, compared to 48.2% in 2024 and 46.7% in 2023. In 2025, gross value added by the services sector amounted to UZS 859,891.4 billion, representing an increase of 8.5% compared to 2024. The increase was driven by growth in trade services (13.6%), accommodation and food services (10.4%), transportation and storage (10.1%), information and communication (23.9%) and other services (5.4%).

The table below sets out the volume of market services by types of economic activity in the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025(1)
			(billion soums)		
Services total (including net taxes)	**389,385.5**	**509,585.4**	**664,816.0**	**840,146.5**	**1,050,292.5**
Of which:					
Communication and information	20,353.8	27,938.0	39,734.2	56,865.2	79,485.5
Financial services	60,126.1	81,872.3	107,978.8	135,832.5	171,867.0
Transport services	74,708.7	92,277.2	118,275.5	151,825.0	188,270.8
Accommodation and food service services	71,806.7	107,599.9	145,840.0	183,946.5	226,955.8
Trade services	85,762.3	103,488.3	128,781.8	154,995.1	186,957.3
Real estate services	10,930.5	12,956.5	16,581.6	20,900.6	25,921.6
Education services	15,769.8	20,572.3	25,831.2	32,110.5	39,626.7
Public health services	7,886.5	10,193.0	12,992.4	15,961.8	19,890.6
Renting and leasing services	5,592.6	6,774.8	7,780.4	9,861.6	12,797.6
Computer and household goods repair services	6,322.3	7,748.4	9,475.6	11,723.9	14,381.8
Personal services	7,533.2	9,627.0	12,107.3	15,550.6	19,928.0
Architectural and engineering activities, technical testing and analysis	6,628.6	7,673.3	8,929.4	10,544.6	13,059.5
Other service activities	15,964.4	21,364.4	30,507.8	40,028.6	51,150.3

Source: The National Statistics Committee of the Republic of Uzbekistan.

(1) Preliminary estimates.

(2) Data for 2024 include the shadow economy

In 2025, the highest growth rates were observed in communication and information services (39.8%), financial services (26.5%) and public health services (24.6%) compared to 2024.

In 2025, the largest shares of total market services were accommodation and food services (21.6%), transport services (17.9%), trade services (17.8%), financial services (16.4%) and communication and information services (7.6%).

The share of small businesses in the services sector was 56.7% in 2025 compared to 56.9% in 2024.

Transport

Uzbekistan utilises all modern modes of transport except seaborne transport, with a network of railways, highways, international airports and air routes that cross the territory of the state and meet international and transit traffic requirements.

According to the "Uzbekistan-2030" strategy, the main goal is to intensify integration into global transport and logistics networks and advance the potential of the national transport system. Key targets by 2030 include increasing the share of electrified railways to 65%, boosting passenger traffic on high-speed trains by 2.5 times, increasing the number of aircraft to 180, and tripling the volumes of passenger and cargo transportation services.

Since 2023, Uzbekistan has undertaken transport tariff liberalisation as part of broader economic reforms. Key developments include the introduction of public transport cards, liberalisation of tariffs for passenger transportation on high-speed trains and domestic freight transport, and the enactment of a new Railway Transport Law in November 2024 (effective 1 January 2025) introducing market-based pricing for freight transport.

Major infrastructure developments include construction of new high-speed railways in the Tashkent-Samarkand and Samarkand-Navoi-Bukhara directions (approximately 600 km), construction of toll roads along the Tashkent-Samarkand and Tashkent-Andijan routes (approximately 600 km), purchase of 5,000 new buses and 2,000 electric buses, and introduction of the "Open Skies" regime at all airports.

Over the last three years, the volume of transport services increased 2.5 times to UZS 188 trillion. The number of private air companies increased from 3 to 16, the number of aircraft nearly doubled from 54 to 107, and the number of passengers grew from 8 million to 15.5 million. The share of electrified railway networks increased from 43% to 51%, and the total length of subway lines extended from 38 km to 70.8 km with stations increasing from 29 to 50.

The table below shows freight and cargo turnover by type of transport in the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025(1)**
Transported by freight	**1,420.2**	**1,420.9**	**1,455.7**	**1,505.8**	**1,601.0**
Railway, *million tonnes*	72.0	73.4	73.7	74.0	107.9
Automobile, *million tonnes*	1,282.0	1,284.1	1,322.0	1,370.1	1,434.5
Pipeline, *million tonnes*	66.2	63.5	60.0	61.7	58.4
Air, *thousand tonnes*	9.1	10.2	9.1	15.6	205.2
Freight turnover of transport	**74.8**	**75.5**	**77.6**	**80.9**	**84.0**
Railway, *billion tonnes/km*	25.0	27.1	27.5	27.5	28.4
Automotive, *billion tonnes/km*	19.1	20.5	22.3	24.4	26.1
Pipeline, *billion tonnes/km*	30.8	29.7	28.0	28.8	27.3
Air, *thousand tonnes/km*	303.5	322.8	226.3	268.9	269.6

Source: The National Statistics Committee of the Republic of Uzbekistan

(1) Preliminary estimates. From 2025, a new accounting methodology for cargo transportation by rail and air has been introduced in accordance with international statistical standards and recommendations. Under the revised methodology, cargo transportation is recorded on a broader basis, whereas prior to 2025 only shipped cargo was included. Accordingly, data for 2025 are not directly comparable with those for prior periods.

In 2025, 1,601.0 million tonnes of freight were transported through Uzbekistan's transport system, a 4.3% increase compared to 2024. Freight turnover amounted to 84.0 billion tonne-kilometres, an increase of 1.9% compared to 2024. Automotive transport carried 89.6% of cargo transportation, while other modes of transport accounted for 10.4%.

Communication

The volume of communication and information services in 2025 amounted to UZS 79,485.5 billion, an increase of 39.8% compared to 2024. Telecommunication services (wired and mobile communication services, internet network, satellite communication services and others) accounted for 31.3% of the total volume of communication and information services in 2025.

In 2025, 37,209.7 thousand subscribers were provided with mobile communication, representing 98.2 units per 100 people. As of 1 January 2026, 293 economic entities were licensed to provide internet access services.

On 27 December 2024, Uzbekistan enacted a new version of the Telecommunications Law, effective from 28 December 2024. The law eliminates the licensing requirement for providing data transmission services in public access points, including those owned by small businesses in rural areas, and for local, long-distance and international communication services. Additionally, operators and providers are granted the right to jointly use telecommunications infrastructure, communication channels and the radio frequency spectrum on a contractual basis. These reforms aim to foster a more competitive and efficient telecommunications sector, encouraging private investment and supporting digital transformation initiatives.

In August 2025, pursuant to Presidential Decree No. UP-142 dated 21 August 2025, Uzbekistan established a Telecommunications Regulatory Agency as an independent sector regulator responsible for overseeing the telecommunications market. The Agency operates as a republican executive body accountable to the Cabinet of

Ministers and is mandated to regulate licensing, tariff policy, spectrum allocation, numbering resources and service quality, as well as to promote competition and protect consumer interests. The Agency's establishment follows the adoption of the new Telecommunications Law in December 2024 and is intended to strengthen regulatory independence, enhance transparency in spectrum and infrastructure management and align the sector's governance framework with international best practices.

Fuel and Energy

Energy is one of the main sectors of Uzbekistan's economy. The country has a diverse energy mix, which as of 31 December 2025 includes natural gas (67.8% of total energy produced), oil (1.8%), coal (8.6%), hydropower-generated electricity (7.5%) and solar and wind (14.3%). Collectively, renewable energy sources, including hydropower, solar and wind, account for 21.8% of total energy produced.

The table below outlines the production of primary fuel-energy resources for the specified periods:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
	(thousands of tonnes, unless indicated otherwise)				
Oil, including natural gas condensate and liquefied petroleum gas..	2,868.3	2,921.8	2,833.9	2,840.3	2,632.8
Oil, including only natural gas condensate......................................	2,093.5	2,076.5	1,985.8	1,999.8	1,817.4
Natural gas, billion m3..	53.6	51.7	46.7	44.9	41.7
Coal..	5,056.0	5,356.0	6,558.8	8,413.3	9,001.5
Hydropower, billion KW/h	5.0	6.5	6.9	8.2	6.5

Source: The Ministry of Energy of the Republic of Uzbekistan

Natural Gas

According to the International Energy Agency, in 2023 (latest available data), Uzbekistan ranked 16th globally in natural gas production (third among CIS countries) and holds the 21st largest natural gas reserve base globally. Natural gas is currently Uzbekistan's main source of primary energy production, constituting nearly 71.0% of total energy produced. At the end of 2025, natural gas production amounted to 41.7 billion cubic metres and 1,817.4 million tonnes of oil and gas condensate.

Uzbekistan also serves as a crucial natural gas transit territory, with pipelines transporting gas from Turkmenistan to China. The Government has invested in development of the internal gas pipeline framework, including the Gazli-Kagan and Gazli-Nukus pipelines.

As of 1 January 2026, 3.97 million natural gas metres with the possibility of connecting to the automated system of Natural Gas Control and 8.7 million modern electronic electricity metres with the possibility of connection to the automated system of Electricity Control were installed.

Uranium

According to the Ministry of Mining Industry and Geology, in 2025, Uzbekistan ranked fifth globally in uranium production and holds the 12th largest uranium reserves worldwide. Within the CIS region, Uzbekistan ranks second in uranium production and third in uranium reserves.

The country's uranium industry is primarily managed by Navoiyuran SE, which operates large-scale uranium extraction and processing facilities. Uzbekistan's uranium is primarily exported under long-term contracts, with China and other international buyers being major customers.

Hydroelectricity and Thermal Electricity

As of the end of 2025, Uzbekistan's hydroelectric power stations had a capacity of 2,441 MW. Hydroelectric power generation reached 6.5 billion kW/h, marking an increase of 1.7 billion kW/h compared to 2024.

As of 1 January 2026, Uzbekistan's total national installed electricity capacity amounts to 25,798 MW, of which thermal power plants account for 68.9%, hydropower plants for 9.5% and solar and wind power plants for 21.6%. As of 31 December 2025, electricity production reached 85.8 billion kW/h.

Electricity is transmitted through a 291,800-km network of transmission lines, with a voltage range of 0.4 KW to 500 KW. Although the national electrification rate is 100%, the supply to consumers is often unreliable, with frequent blackouts. Consequently, renovation of power transmission networks has become a priority, with a National Energy Efficiency Strategy in place since 2001.

The table below shows the electric energy, production, consumption and exports for the indicated periods:

	Year ended 31 December				
	2021	2022	2023	2024	2025
	(billion kW/h, besides the percentage)				
Domestic production	71.3	74.3	78.0	81.5	84.9
Domestic consumption	68.6	71.6	81.0	82.6	84.5
% of total production	96.2	96.4	103.9	101.4	99.5
Exports from Uzbekistan (including transit)	2.7	2.7	2.0	3.0	4.1
Import from other countries	6.2	4.8	5.0	4.1	3.7

Source: The Ministry of Energy of the Republic of Uzbekistan

Solar and Wind Power

Pursuant to Presidential Decree No. PF-139 dated 11 September 2024, the implementation of projects for the construction of solar photovoltaic power plants with a total capacity of 9,395 MW and wind power plants with a total capacity of 11,452 MW within the national energy system has been stipulated.

As of 2025, 15 solar photovoltaic power plants with a total capacity of 3,930 MW, five wind power plants with a total capacity of 1,652 MW and 11 energy storage systems with a total capacity of 1,447 MW are in operation. Since the beginning of 2025, these facilities have generated 10.4 billion kWh of electricity. In 2026, electricity generation from renewable energy sources is expected to reach 15.6 billion kWh, resulting in the saving of 4.2 billion cubic metres of natural gas.

Nuclear Power

On 7 September 2018, the Prime Ministers of Uzbekistan and Russia signed an agreement on the construction of a nuclear power plant in Uzbekistan. The agreement envisaged cooperation in designing, constructing, commissioning, operating and decommissioning a nuclear power plant consisting of two power units, each with a power capacity of up to 1.2 gigawatts, based on a water-cooled power reactor.

On 27 May 2024, amendments to the intergovernmental agreement provided for the expansion of cooperation to include the construction of a Low-Power Nuclear Power Plant (LPNPP) in Uzbekistan. The project in the Jizzakh region is based on the water-reactor RITM-200N technology, consisting of up to six power units, each with a capacity of up to 55 MW.

In 2025, preparatory works commenced in the Farish district of the Jizzakh region. An addendum dated 20 June 2025 defined the configuration of the integrated NPP project, comprising nuclear power plants of both small and large capacity based on two VVER-1000 Generation 3+ reactors and two RITM-200N reactors. On 31 October 2025, licensing documentation for obtaining the site permit was submitted for review to the Committee for Industrial, Radiation and Nuclear Safety.

Reforms and Projects in the Energy and Fuel Sector

The electricity and oil and gas sectors are undergoing an important restructuring and reform process. The Government is reforming its oil and gas and electricity sectors from a vertical market to a competitive one, enabling market players to purchase and sell oil, gas and electricity at competitive prices.

The Ministry of Energy was established in 2019, followed by the power, oil and gas sector reform office in 2020. UzbekEnergo JSC was reorganised into thermal, hydro, transmission and distribution companies in 2019, namely JSC “Thermal Power Plants”, JSC “National Electric Networks of Uzbekistan” and JSC “Regional Electric Networks”. Uzbekneftegaz JSC was reorganised into oil and gas production and refining, transportation and distribution companies in 2019.

On 17 January 2024, Presidential Decision No. PQ-28 approved the priority areas and action plan for further developing the energy market through the Energy Market Development and Regulation Agency. On 30 April 2024, the Cabinet of Ministers approved the regulation of the Agency with Decision No. 252. The main objectives of the Electricity Sector Strategy are security of supply through optimal utilisation of domestic resources, transparent and competitive wholesale and retail markets through commercialisation and foreign investment, and availability and affordability of electricity for all consumer categories through prudent regulatory practices.

Energy tariff liberalisation has been implemented for legal entities since 1 October 2023 and for households since 1 May 2024. This reform included a significant reduction in energy subsidies for SOEs, decreasing from approximately UZS 18 trillion in 2023 to UZS 10 trillion in 2024. As a result, cost recovery levels reached 73% for natural gas and 87% for electricity in 2024. In 2025, the state budget allocated UZS 7 trillion to cover losses in the natural gas market and UZS 500 billion to compensate for electricity price differences, with cost recovery levels expected to reach 83% for natural gas and 92% for electricity.

In accordance with Resolution No. 194 of the Cabinet of Ministers dated 31 March 2025, electricity and natural gas prices are adjusted once a year starting from 1 May, with increases capped at 10% based on the annual inflation rate.

On 7 August 2024, Uzbekistan enacted a new Law on Electric Power, effective from 9 November 2024, to establish a competitive electricity market and enhance regulation within the sector. The law introduces a market structure where functions such as production, transmission, distribution, supply and dispatch management are gradually separated to foster competition.

Energy Investment Projects

Uzbekistan has set an ambitious target to increase the share of renewable energy in its total energy consumption to 40% by 2030. The Government plans to add up to 20 gigawatts of solar and wind power capacity to meet rapidly rising electricity demand.

Pursuant to Presidential Decree No. PF-139 dated 11 September 2024, the implementation of projects for the construction of solar photovoltaic power plants with a total capacity of 9,395 MW and wind power plants with a total capacity of 11,452 MW within the national energy system has been stipulated.

As of 2025, major completed renewable energy projects include solar photovoltaic plants totalling 3,930 MW, wind power plants totalling 1,652 MW and energy storage systems totalling 1,447 MW, with total investment exceeding US$5 billion from international partners including ACWA Power (Saudi Arabia), Masdar (UAE), China Gezhouba Group (China) and Total Eren (France). Combined cycle gas turbine power plants with a total capacity exceeding 2,500 MW have also been commissioned.

New projects under development include additional solar capacity of over 3,000 MW, wind power capacity of over 10,000 MW, energy storage systems of over 2,000 MW and waste-to-energy facilities across multiple regions, with total planned investment exceeding US$15 billion through 2030.

Regional Energy Cooperation Initiatives and Developments

The CAREC programme plays an important role in the development of regional economic cooperation for energy transportation, logistics and trade. In 2019, the Central Asian countries signed a Joint Declaration on regional cooperation in the field of energy reforms and the creation of a unified electricity market.

The operation of the Unified Energy Ring in Central Asia resumed in 2017. Uzbekistan plans to connect Afghanistan to the unified energy ring via the new Surkhan Pul-e-Khumri power transmission line, which can become an integral part of the Central Asia South Asia Electricity Transmission and Trade Project.

Uzbekistan consistently develops cooperation with neighbouring countries of Central Asia in the water and energy sector. Key regional hydropower projects include the Kambarata Hydropower Plant-1 in the Kyrgyz Republic and the Rogun Hydropower Plant in Tajikistan. Within the framework of Uzbek-Tajik cooperation, the Yovon and Ayni Hydropower Plant projects are being actively developed. Medium- and small-scale projects such as the Chatkal Hydropower Plant are also being considered.

Turkmen natural gas is being transmitted through Uzbekistan to China under Asia Trans Gas JV LLC. Kazakhstan, Uzbekistan and the Kyrgyz Republic have a unified transmission system of electricity, allowing them to transmit electricity to each other as needed.

Employment, Wages, Pensions and Social Security

Employment

Labour resources in Uzbekistan amounted to 20,602,606 people, or 53.9% of the total population as of 31 December 2025. The economically active population was 15,678,784 people, representing 76.1% of total labour resources.

The following table sets employment statistics as of the dates indicated:

	As of 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
Average annual number of permanent population, thousand people...	34,915.1	35,648.1	36,412.4	37,171.4	38,236.7
Labour resources, thousand people	19,334.9	19,517.5	19,739.6	20,085.2	20,602.6
Economically active population, thousand people.....	14,980.7	15,038.9	15,038.3	15,097.9	15,678.8
Employed, thousand people.....	13,538.9	13,706.2	14,014.2	14,261.9	14,933.9
Unemployment rate, %.....	9.6	8.9	6.8	5.5	4.8

Source: The National Statistics Committee of the Republic of Uzbekistan and Ministry of Labour of Employment and Poverty Reduction of the Republic of Uzbekistan

As of 31 December 2025, the agriculture, forestry and fisheries sector accounted for 21.0% of total employed population, while the industrial sector accounted for 12.7%, the trade sector 10.1%, the construction sector 9.7% and the education sector 9.2%.

As of 31 December 2024, 2,606.4 thousand people (18.3% of total employed) were employed in the public sector, compared to 11,657.5 thousand (81.7%) in the non-public sector.

As of 31 December 2025, 8,576.0 thousand people were employed in the formal sector, an increase of 14.2% compared to 2024. The informal sector employed 4,916.6 thousand people (excluding labour migrants working abroad), accounting for 32.9% of overall employed population.

The following table sets out the distribution of employment by economic activity as of the dates indicated:

	As of 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
	(thousand people)				
Employed, total.....	**13,538.9**	**13,706.2**	**14,014.2**	**14,261.9**	**14,933.9**
Agriculture, forestry and fisheries	3,414.7	3,438.7	3,344.0	3,240.7	3,132.6
Industry	1,863.2	1,810.6	1,835.9	1,729.3	1,889.8
Construction.....	1,350.8	1,314.3	1,502.2	1,360.1	1,450.5
Trade	1,535.6	1,525.2	1,586.1	1,504.8	1,507.9
Transportation and storage	654.2	633.1	640.4	601.5	584.6
Accommodation and food services.....	341.1	348.8	367.2	363.5	389.5
Information and communication	70.5	77.3	87.8	98.6	108.8
Finance and insurance activities.....	70.4	69.6	73.4	79.0	82.9
Education	1,220.5	1,268.7	1,299.5	1,320.2	1,367.6
Health and social services	650.8	671.3	694.8	695.2	719.3
Art and recreation.....	70.2	71.7	71.9	66.6	66.9
Mortgage operations.....	63.2	62.2	64.9	63.2	67.8
Professional, scientific and technical activities	138.0	135.7	139.2	144.4	152.6
Management activities and assistance services	100.2	108.1	108.7	107.5	114.2
State management and defence; obligatory social provision....	637.3	636.8	637.9	634.9	637.1
Other services.....	1,358.2	1,534.1	1,560.3	2,252.5	2,661.8

Source: The National Statistics Committee of the Republic of Uzbekistan

Unemployment

In 2025, 650.8 thousand individuals were registered as jobseekers through labour agencies, a decrease by 121.3 thousand compared to 2024. The total number of unemployed people fell to 744.9 thousand in 2025, down from 836.0 thousand in 2024. The unemployment rate declined from 5.5% in 2024 to 4.8% in 2025.

The Law “On Employment of Population” No. LRU-642, adopted on 20 October 2020, regulates unemployment payments and benefits. In accordance with Presidential Decree No. UP-126 dated 4 August 2025, from 1 November 2025, unemployment benefits are paid only to persons whose employment contracts have been terminated. Benefits are paid to persons who have worked for at least 18 months in the last five years, for three months based on average earnings. In the first month, payments are 75% of average monthly wage (capped at three times minimum wage), and in the second and third months, 50% of average monthly wage (capped at three times minimum wage).

Labour Reforms

In January 2020, Uzbekistan became a member of WorldSkills International and started issuing globally recognised qualification certificates. In 2021, the ILO Third-Party Monitoring Report found that the country had eradicated systemic forced and child labour during the 2021 cotton harvest. As a result, the Cotton Campaign lifted its boycott of Uzbekistan in March 2022.

On 28 October 2022, the President signed the new Labour Code (Law No. LRU-798), which became effective on 1 April 2023. Recent reforms have also included measures aimed at strengthening gender equality in employment, including equal pay for work of equal value and the removal of certain restrictions on women's employment in industrial and jobs deemed dangerous, as reflected in international benchmarking assessments.

On 30 May 2023, the Better Work programme (a partnership of the ILO and IFC), the Federation of Trade Unions of Uzbekistan and the Government signed a Memorandum of Understanding outlining areas for further reform and demonstrating Uzbekistan's commitments to improving labour practices and industry standards in the textile and garment sector.

In February 2026, the World Bank published its Women, Business and the Law 2026 report (the "**WBL 2026 Report**"), a global index assessing laws and regulations affecting women's economic opportunity across 190 economies. Uzbekistan achieved a Legal Frameworks (measures laws affecting women's work and entrepreneurship) score of 82.10 out of 100, outperforming both the global average (66.97) and the Europe and Central Asia regional average (80.62). Under the Supportive Frameworks pillar (measures policies and institutions supporting the implementation of women's economic rights), Uzbekistan achieved a score of 59.08 out of 100, above both the global average (46.83) and the Europe and Central Asia regional average (55.61). In the Enforcement Perceptions (measures the extent to which women's economic rights are enforced in practice), Uzbekistan achieved a score of 57.20 out of 100, which is above the global average (53.31) but below the Europe and Central Asia regional average (64.87). Uzbekistan's performance under the WBL 2026 Report reflects the legislative reforms undertaken since 2022, including those introduced by the new Labour Code, and is consistent with the Republic's commitment to aligning its legal and regulatory framework with international standards.

Wages

The average monthly wage in Uzbekistan has grown significantly in recent years. In January-December 2025, the average monthly nominal accrued wage was UZS 6,376.7 thousand, representing an increase of 18.9% compared to 2024.

The following table sets out data on wage levels during the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025(1)**
	thousands of soums				
Nominal growth of average annual nominal wage rate	20.3	20.8	17.5	17.5	18.9
Average monthly nominal wage, thousand soums	3,214.8	3,882.2	4,561.9	5,360.9	6,376.7
Average monthly nominal wage, US$	303.0	351.3	388.7	423.7	507.0

Source: The National Statistics Committee of the Republic of Uzbekistan
(1) Preliminary estimates.

In 2025, the finance and insurance sector recorded an average wage of UZS 17,597.5 thousand (115.2% higher than the national average), while the information and communication sector's average wage was UZS 15,298.1 thousand (115.8% higher), the transportation and storage sector UZS 9,659.1 thousand (118.9% higher), the industry sector UZS 7,525.1 thousand (116.7% higher), and the construction sector UZS 6,548.8 thousand (109.1% higher). The education sector and healthcare and social services sector reported lower average wages at UZS 4,372.0 thousand and UZS 3,909.3 thousand, respectively.

Wages are determined by the tariff system, which considers job complexity, working conditions, natural and climatic conditions and labour intensity. According to Decree No. 91 dated 2 June 2025, the minimum labour remuneration was set at UZS 1,271,000 and the base calculated quantity at UZS 412,000, effective from 1 August 2025.

The following table sets out the average monthly nominal accrued wages of employees by types of economic activity for the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025[(1)]
	thousands of soums				
Average in the Republic	**3,214.8**	**3,882.2**	**4,561.9**	**5,360.9**	**6,376.7**
Industry	4,278.3	4,904.1	5,656.8	6,449.0	7,525.1
Construction	3,960.1	4,677.6	5,179.7	6,001.5	6,548.8
Trade	3,183.2	3,917.6	5,002.0	6,216.0	6,691.2
Transportation and storage	4,240.7	5,123.8	6,848.9	8,122.6	9,659.1
Accommodation and food services	2,402.9	3,046.1	4,120.1	4,677.8	5,090.0
Information and communication	5,577.2	7,560.8	10,596.0	13,207.2	15,298.1
Finance and insurance	8,309.8	10,799.9	13,357.6	15,275.3	17,597.5
Education	2,309.0	2,688.3	3,125.7	3,638.9	4,372.0
Healthcare and Social Services	2,153.6	2,602.3	3,006.5	3,415.0	3,909.3
Art, entrainment and rest	2,744.6	3,096.5	3,784.1	4,311.2	5,448.2
Other activities	3,530.1	4,424.1	5,385.0	6,516.9	8,060.9

Source: The National Statistics Committee of the Republic of Uzbekistan

(1) Preliminary estimates.

Social Protection and Assistance

Uzbekistan has experienced steady economic growth reflected in continuous increases in GDP per capita. The national poverty level fell from 17.0% in 2021 to 14.1% in 2022, 11.8% in 2023, 8.9% in 2024 and 5.8% in 2025.

Beginning in 2019, Uzbekistan introduced the Single Registry of Social Protection (SRSP) to simplify state social protection and enhance transparency through automation. The system was deployed across all 14 regions by the end of 2020.

On 1 June 2023, the National Agency for Social Protection (NASP) was established to provide targeted social services and integrate individuals into society. NASP consolidated the structures of six ministries and agencies. As of the date of this Offering Circular, NASP attracted US$159.3 million in foreign investments for social protection programmes through 14 projects.

In 2024, UZS 20.3 trillion was allocated from the state budget for social protection, accounting for 1.4% of GDP.

Pensions

As of 1 January 2025, the pension system covered over 4.1 million citizens (10.9% of the population), including 3.4 million retirement age pensioners, 461,000 receiving disability payments and 243,367 families receiving survivor benefits.

The average retirement age in Uzbekistan is 57.5 years (55 for women and 60 for men). Currently, individuals with at least seven years of employment and contributions to the Pension Fund are granted pensions proportional to their work experience. From 1 March 2025, a procedure was introduced to proactively assign old-age pensions to citizens upon reaching retirement age, without requiring a separate application.

In 2025, the Pension Fund recorded a deficit of 1.1% of GDP due to ongoing tax and market reforms, which reduced payroll taxes and social security contributions to encourage business formalisation and stimulate job creation.

Foreign Investment

Foreign investment into Uzbekistan can be made in various forms, including equity participations in commercial entities, creation of wholly foreign-owned enterprises, acquisition of property and securities, investments in intellectual property rights, acquisition of concessions and acquisition of land use rights. There are no restrictions on the form of investment, and foreign investors can create enterprises in any legal form permitted by law.

The following table sets out the amount of foreign investment into Uzbekistan for the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025(1)
			(US$ million)		
Total amount of foreign investment and loans	11,126.7	11,870.4	22,389.9	34,836.5	43,137.7
IFIs	2,092.8	1,806.1	2,849.4	2,983.3	4,652.4
Foreign direct investment and loans....................	9,033.9	10,064.3	19,540.5	31,813.0	38,485.3

Source: Ministry of Investments, Industry and Trade of the Republic of Uzbekistan
(1) Preliminary estimates.

For 2025, the total absorption volume of foreign investments and credits amounted to US$43.1 billion, including US$38.5 billion in foreign direct investments and credits and US$4.6 billion in credits under state guarantee.

Net inflows of foreign direct investment have increased in recent years, reflecting ongoing economic liberalisation and structural reforms. Net FDI inflows amounted to approximately US$2.3 billion in 2021, US$2.7 billion in 2022, US$2.2 billion in 2023 and US$3.0 billion in 2024, and U.S.$1.7 billion in the nine months ended 30 September 2024 as compared to U.S.$2.9 billion in the nine months ended 30 September 2025.

On 25 December 2019, the Government adopted the Law "On Investments and Investment Activities", which entered into force on 27 January 2020. The law improved fragmented investment legislation, ensuring equality of legal regime for domestic and foreign investors, freedom of economic activity and effective functioning of the investment market. The law secures investor rights and guarantees, including free repatriation of income, free conversion of funds and protection against privatisation and nationalisation.

In 2022, the Government introduced additional privileges for foreign investors in the IT sector, including lower taxes and IT-Visas (three-year work permits with simplified extension and options for obtaining residence permits).

Obod Qishloq and Obod Makhalla

The 'Obod Qishloq' (Prosperous Village) programme was initiated by Presidential Decree No. PD-3630 on 29 March 2018 to revitalise rural settlements, develop infrastructure and enhance living conditions through improvements to drinking water supply, roads, power lines, gas pipelines and construction of educational, medical and public facilities.

The 'Obod Makhalla' (Prosperous Neighbourhood) programme was launched by Presidential Decree No. PD-5467 on 27 June 2018, focusing on improving urban living conditions through construction, landscaping, road development and public facility enhancement, with approximately UZS 12,848.3 billion allocated to this initiative.

Resolution No. 183 of the Cabinet of Ministers, adopted on 4 May 2023, established procedures for implementing these programmes through public opinion-based budgeting. Starting in 2023, activities financed under the programmes are determined by public voting via the "Open Budget" portal, with at least UZS 4 trillion allocated annually from the state budget.

Privatisation

The main goal of privatisation in Uzbekistan is to attract private sector investment for the modernisation and technical re-equipment of privatised enterprises, production of import-substituting and export-oriented products, and creation of new jobs.

Privatisation is based on principles including sale of state assets exclusively through open bidding on a competitive basis, transparent and simplified processes, equal rights and access to information for all investors regardless of jurisdiction, and legislative guarantees for investment safety.

The following table sets out privatisation results for the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025
Number of state-owned assets sold	750.0	993.0	1,931.0	2,943.0	1,860.0
Value of assets sold, billion soums(1)	7,677.9	11,296.9	9,600.0	13,013.7	19,657.9

Source: State Assets Management Agency of the Republic of Uzbekistan
(1) Payments for privatised state assets are made in instalments during 3-7 years.

Between 2021 and 2025, state-owned assets valued at UZS 61.2 trillion were privatised, of which the value of state-owned assets privatized in 2025 amounted to UZS 19.66 trillion.

Privatisation of State-Owned Banks

As part of banking reforms, Uzbekistan intends to sell the majority of nine state-owned banks, keeping 4-5 banks under government control. The remaining banks are planned to be privatised in two stages, with four banks (Asakabank, Turonbank, SQB and Alokabank) to be transformed with financial assistance from international financial institutions before sale to strategic investors.

In June 2023, Hungarian OTP Bank purchased 73.7% of Ipoteka Bank's common shares from the Government, marking the first major deal under the banking sector reform. In 2025, 30% of SQB shares were transferred to UzNIF, and the Government signed a "Terms Sheet" with EBRD aimed at privatising 15% of Asakabank shares in 2026.

Privatisation of State-Owned Assets

In 2025, the proceeds from the privatisation amounted to UZS 10.5 trillion, with UZS 8.2 trillion transferred to the state budget in 2025. This included UZS 6.1 trillion to the republican budget and UZS 2.1 trillion to local budgets, marking an increase of 129.1% compared to the previous year.

In 2025, major enterprises privatised included Dehkanabad Potash Plant JSC (100%), SamAvto LLC (75.2%), National Interbank Processing Centre JSC (100%), Interhotel LLC (100%), Lotte City Hotels (100%) and O'zbat JSC (2.6%).

Privatisation Legislation

To manage state property effectively, the Law "On State Property Management" (No. LRU-821) was enacted on 9 March 2023. The law establishes the powers of the Cabinet of Ministers and authorised state bodies in regulating privatisation, and details categories of state property, general rules for ownership and use, organisation and reorganisation of state enterprises, and disclosure requirements.

The Law "On Privatisation of State Property" (No. LRU-907), adopted on 14 February 2024, regulates relations in the field of privatisation and introduces seven new privatisation methods, including electronic online auctions and exchanges, public bidding for negotiations, sale based on competitive dialogue, inclusion of an enterprise in the authorised capital of another company, and lease of enterprises with subsequent sale. The law expands the powers of the State Assets Management Agency and introduces standards to ensure openness and transparency in the privatisation process.

Tax Incentives

The Tax Code of the Republic of Uzbekistan, adopted on 30 December 2019, significantly transformed the country's tax environment. Tax benefits provided by pre-existing tax legislation remain valid until their expiration dates.

Under the revised Tax Code, tax incentives are generally provided exclusively within the code. However, the President retains the authority to offer specific tax benefits, limited to a reduction in the established tax rate by no more than 50% and for a period not exceeding three years.

On 30 December 2022, the VAT rate was lowered from 15% to 12%, effective 1 January 2023. This rate remains unchanged in 2025.

Law No. LRU-783, dated 12 July 2022, amended the Tax Code to exempt participants in special economic zones from corporate income tax for specific periods based on their investment amounts.

Law No. ZRU-785, enacted on 26 July 2022, introduced significant tax reforms across education, social support, tourism and industry. Key provisions include tax exemptions for tuition fees up to UZS 3 million for schools and pre-schools, reduction of the tax rate for non-resident individuals on income sourced from Uzbekistan from 20% to 12%, and reduction of property and land tax rates for shopping complexes and hotels by tenfold until 1 January 2027.

Further tax incentives have recently been introduced, including reduced social tax rates (1%) for members of low-income families who are employed (until 1 January 2028), students (until 1 September 2027), and young mobile traders under 30 years old (until 1 January 2028). Tax benefits for IT Park residents, in the form of exemption from all taxes except VAT and personal income tax, are being extended until 1 January 2040.

Additional tax benefits were granted through the Law "On introducing amendments and additions to certain legislative acts of the Republic of Uzbekistan in connection with the adoption of the main directions of tax and budget policy for 2026", including reduced tax rates for fruit and vegetable product sellers, cotton and textile clusters, greenhouse farms, and exemptions for renewable energy projects including satellite communication networks.

On 9 September 2022, Presidential Decree No. UP-220 introduced tax incentives for renewable energy producers, reducing corporate income tax and property tax rates by 50% for legal entities producing solar installations, wind power plants and small hydroelectric plants for three years.

In May 2023, the Cabinet of Ministers approved Resolution No. 167 to enhance Uzbekistan's investment and business climate, offering VAT reimbursement for projects financed by IFIs and approved after 1 July 2020.

Starting January 2024, companies in the electrical industry were granted tax benefits until 1 January 2027, including a 50% reduction in income tax and property tax rates for entities deriving at least 80% of their total revenue from the sale of electrical products.

Public-Private Partnership ("PPP")

Presidential Resolution No. PR-3980 dated 20 October 2018 established the Agency for the Development of Public-Private Partnerships under the Ministry of Economy and Finance. The agency's main duties include participating in the development of sectoral programmes and specific PPP projects, developing evaluation methods, ensuring interagency coordination, publishing information about PPP projects, and providing assistance in protecting the rights and legitimate interests of PPP participants.

On 22 January 2021, the new edition of the Law "On public-private partnership" (No. LRU-660) was adopted, replacing Law No. ZRU-537 dated 10 May 2019. The Law introduced new procedures on the allocation of land by local municipalities without an auction and permission to link prices for goods and services to foreign currencies and conventional units.

The regulation "On the Procedure for Managing Fiscal Liabilities of the State Arising from Public-Private Partnership Projects" was adopted by the Cabinet of Ministers through Resolution No. 558, dated 23 October 2023. This regulation establishes the framework for assessing, monitoring and managing fiscal commitments arising from PPP projects.

Between 2019 and 2025, Uzbekistan made significant progress in attracting private investment through PPPs, with a total of US$36.4 billion in PPP transactions reaching the post-contract award stage as of 31 December 2025. Notably, approximately 93% of committed PPP projects are in the energy sector, including 80% in renewables. During 2025, a total of 1,778 PPP projects were signed, amounting to US$4.2 billion.

Projects have been implemented across various sectors, including energy (88 projects amounting to US$33.8 billion), utility sector (172 projects amounting to US$1.6 billion), education (312 projects amounting to US$354.0 million), environmental protection (ecology) (64 projects amounting to US$101.8 million), transport services (three projects amounting to US$227.6 million) and healthcare (79 projects amounting to US$87.6 million) and other sectors (2,102 projects amounting to US$230.5 million).

The Budget Law 2026 sets a US$6.5 billion cap for PPP projects in 2026 to limit fiscal exposure, which is same level as provided under the Budget Law 2025.

In line with the "Uzbekistan-2030" strategy, and to attract investments of at least US$30 billion in PPP projects by 2030, the President issued Resolution No. PP-308 on 30 August 2024, "On Measures to Develop Public-Private Partnership in the Republic of Uzbekistan in 2024-2030". The resolution instructs the creation of a specialised project office, the "Centre for Public-Private Partnership Projects", within the Ministry of Economy and Finance to oversee the execution of the PPP programme.

Key ongoing projects are aimed at enhancing renewable energy, transportation, healthcare and urban utilities, including renewable energy projects, airport modernisation, heating system upgrades, wastewater treatment plant improvements and healthcare facility construction. These projects are supported by international financial institutions such as the World Bank, EBRD, ADB and IFC.

Notable PPP projects successfully awarded include:

- Construction of a 100 MW wind farm in Karauzak district of the Republic of Karakalpakstan (project value approximately US$80 million, 25-year PPP agreement).
- Construction and operation of a 100 MW solar photovoltaic power plant in Khorezm region (project value approximately US$68 million, 25-year PPP agreement).
- Modernisation of heating systems in Tashkent city (project value approximately US$1.5 billion, 30-year PPP agreement).
- Establishment and maintenance of haemodialysis service centres in Tashkent, Republic of Karakalpakstan and Khorezm region (project value approximately US$8.5 million, 10-year PPP agreement).
- Construction of a photovoltaic plant with total capacity of 100 MW in Samarkand region (project value approximately US$107 million, 25-year PPP agreement).
- Construction of a 250 MW solar power plant with 63 MWh battery energy storage system in Alat district of Bukhara region (project value approximately US$273 million, 25-year PPP agreement).

Third Party Management

The transfer of state-owned shares to trustee management is governed by Resolution of the Cabinet of Ministers No. 215 dated 16 October 2006 and the Regulation on Trust Managers of Investment Assets approved by Resolution No. 189 dated 19 April 2003.

In accordance with Presidential Resolution PR-4077 dated 25 December 2018, transfer of state-owned shares into trust management is carried out on a competitive basis for a period of up to five years, subject to appropriate licensing requirements, submission of a business plan, inclusion of state representatives in the supervisory board (at least 40%), and payment for trustee services.

In accordance with Resolution of the Cabinet of Ministers No. 166 dated 29 March 2021, entities whose main operations fully match natural monopolies, are non-profit, or are of strategic importance will be either sold, re-established or ended by 2025. Until they are sold, such entities will be under trust management.

The Law "On management of state property" (No. LRU-821), adopted on 9 March 2023, included procedures for attributing state assets to trustee management.

The Decree of the Cabinet of Ministers No. 373 dated 16 August 2023 specifies the procedure for the implementation of activities of state representatives in state-owned companies, including requirements for general meeting attendance, dividend agreement procedures, and submission deadlines for meeting documents.

BALANCE OF PAYMENTS AND FOREIGN TRADE

Balance of Payments

The balance of payments statistics for Uzbekistan are collected and presented by the CBU in accordance with the sixth edition of the IMF Balance of Payments and International Investment Position Manual.

The following tables set out Uzbekistan's balance of payments for each of the periods indicated:

	For the year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
			(US$ million)		
Net investment position	**17,064.6**	**18,987.1**	**12,173.5**	**9,469.1**	**19,105.6**
Current account (excludes reserves and related items)	**(4,897.5)**	**(2,846.2)**	**(7,797.1)**	**(5,723.1)**	**(5,784.2)**
Goods, credit (exports)	14,142.0	16,649.2	19,616.6	19,626.1	23,024.9
Goods, debit (imports)	22,908.7	28,309.2	34,475.6	33,160.0	38,546.5
Balance on goods	(8,766.7)	(11,659.9)	(14,859.0)	(13,533.9)	(15,521.6)
Services, credit (exports)	2,300.0	4,316.7	5,433.0	6,547.2	9,274.1
Services, debit (imports)	5,027.2	7,334.2	8,170.8	10,464.2	13,635.5
Balance on goods and services	(11,493.9)	(14,677.4)	(17,596.8)	(17,450.9)	(19,883.0)
Primary income, credit	2,554.0	4,321.4	5,317.6	5,667.4	6,428.8
Primary income, debit	2,196.7	3,307.3	4,323.1	4,518.8	6,057.4
Balance on goods, services, and primary income	(11,136.5)	(13,663.3)	(16,602.2)	(16,302.2)	(19,511.6)
Secondary income, credit	6,892.3	11,684.6	9,685.4	11,595.1	15,143.1
Secondary income, debit	653.4	867.5	880.2	1,015.9	1,415.7
Capital account (excludes reserves and related items)	**32.2**	**22.2**	**8.4**	**8.3**	**13.0**
Capital account, credit	32.2	22.2	8.4	8.3	13.0
Capital account, debit	—	—	—	—	—
Balance on current and capital account	(4,865.3)	(2,823.9)	(7,788.6)	(5,714.8)	(5,771.2)
Financial account (excluding reserve assets)	**(5,918.6)**	**(449.9)**	**(6,839.5)**	**(7,263.3)**	**(11,312.2)**
Direct investment: assets	2.5	4.1	11.7	36.7	22.7
Direct investment: liabilities	2,280.3	2,657.4	2,156.4	2,986.0	4,398.4
Portfolio investment: assets	—	0.0	0.5	0.3	0.1
Equity and investment fund shares	—	0.0	0.5	0.3	0.1
Debt securities	—	—	—	—	—
Portfolio investment: liabilities	1,995.8	27.3	994.8	3,121.7	4,380.8
Equity and investment fund shares	16.0	25.6	23.2	(4.1)	16.9
Debt securities	1,979.8	1.8	971.6	3,125.8	4,363.9
Financial derivatives (other than reserves)	**12.7**	**9.9**	**1.6**	**—**	**—**
Financial derivatives: assets	—	—	—	—	—
Financial derivatives: liabilities	(12.7)	(9.9)	(1.6)	—	—
Other investment: assets	4,255.8	11,264.2	3,955.8	5,466.2	7,210.5
Other equity instruments	0.6	0.4	0.4	5.0	13.2
Debt instruments	4,255.2	11,263.8	3,955.4	5,461.2	7,197.3
Central bank	—	—	—	—	—
Deposit (taking corporations (except the central bank)	222.9	1,645.8	(1,206.2)	897.9	1,401.6
General government	(20.2)	(21.1)	(18.1)	(15.3)	(25.3)
Other sectors	4,052.5	9,639.2	5,179.7	4,578.5	5,821.0
Other financial corporations	—	—	—	—	—
Nonfinancial corporations, households, and NPISHs	4,052.5	9,639.2	5,179.7	4,578.5	5,821.0
Other investment: liabilities	5,913.6	9,043.3	7,657.9	6,670.0	9,901.7
Other equity	—	—	—	—	—
SDR allocation	749.4	4.8	2.4	(1.4)	(1.0)
Debt instruments	5,164.1	9,038.6	7,655.6	6,671.4	9,902.7
Central bank	—	—	—	—	—
Deposit (taking corporations (except the central bank)	1,340.8	3,830.5	871.8	767.2	2,467.8
General government	1,404.1	3,134.2	3,421.5	4,601.7	4,620.7
Other sectors	2,419.2	2,073.9	3,362.3	1,302.5	2,814.2
Other financial corporations	30.8	29.5	14.4	8.3	(1.6)
Nonfinancial corporations, households, and NPISHs	2,388.4	2,044.4	3,347.9	1,294.2	2,815.8
Net Errors and Omissions	**(1,519.7)**	**1,049.9**	**(1,741.8)**	**(2,159.8)**	**(3,518.0)**

	For the year ended 31 December				
	2021	2022	2023	2024	2025
			(US$ million)		
Overall Balance	**466.4**	**1,324.2**	**2,690.9**	**611.4**	**(2,023.0)**
Reserves and Related Items	**(466.4)**	**(1,324.2)**	**(2,690.9)**	**(611.4)**	**2,023.0**
Reserve assets	(466.4)	(1,323.0)	(2,751.8)	(734.3)	1,949.0
Net credits from the IMF (other than reserves)	(0.0)	1.1	(60.9)	(122.9)	(74.0)
Exceptional financing	—	—	—	—	—

Source: Central Bank of the Republic of Uzbekistan. The data presented is relevant as of 31 March 2026. Previously published historical series are adjusted when accounting methodology is changed and/or additional data is received. Reports received on transactions between residents and non-residents, information provided by business entities, detected statistical discrepancies and foreign trade data refinement are the sources for an update of previously published series.

Current Account

During 2025, Uzbekistan's current account balance represented a deficit of US$5.8 billion (or 3.9% of GDP), as compared to a deficit of US$5.7 billion for 2024.

During 2025, Uzbekistan's balance of payments and international investment position were shaped by several favourable external and financial developments. These included a strong increase in remittance inflows, driven by the expansion of high-income destination countries in the labour migration landscape, along with wage growth in traditional host countries; higher global prices for Uzbekistan's key export commodities; and growth in international services provided to non-residents. At the same time, persistently high investment activity and robust domestic demand sustained elevated import levels—particularly of machinery and equipment, chemical and mineral products, consumer goods, food products, and other raw materials. Meanwhile, the financial account recorded higher capital inflows - primarily through direct and portfolio investment - along with a substantial accumulation of international reserve assets.

During 2025, the volume of exports and imports of goods amounted to US$23.0 billion and US$38.5 billion, respectively. Thus, the negative trade balance of goods amounted to US$15.5 billion for 2025, which represented an increase compared to US$13.5 billion for 2024.

The deficit in international trade of services for 2025 amounted to US$4.4 billion, which represented an 11.3% increase from a US$3.9 billion deficit for 2024. The increase in the deficit was due to a higher growth in imports of services, in absolute terms, compared to exports as a result of the expansion of transport and travel-related services and the increase in imports of services in connection with ongoing infrastructure projects and industrial expansion.

The positive balance in primary income was US$371 million for 2025, a decrease from US$1.1 billion for 2024.

The positive balance of secondary income was US$13.7 billion for 2025, an increase of 29.8% compared to US$10.6 billion for 2024. The increase was primarily driven by a rise in personal transfers received by residents in 2025.

The current account deficit was financed by capital inflows in the financial account, particularly direct and portfolio investments and funds from other sources.

Capital Account

The positive balance of the capital account, for 2025, amounted to US$13.0 million (as compared to US$8.3 million for 2024). An increase in the balance of the capital account was due to a higher volume of capital transfers received in 2025 compared to 2024.

Financial Account and International Investment Position

The balance of the financial account (excluding reserve assets) for 2025 was negative and amounted to US$11.3 billion, as compared to a negative balance of US$7.3 billion for 2024. This change was primarily driven by the following factors:

- Net increase of financial assets was mainly provided by growth of other investment-related assets by US$7.2 billion and the foreign currency part of international reserve assets by US$1.9 billion.

- Financial liabilities were mainly formed by increases of foreign direct, portfolio and other investments by US$4.4 billion, US$4.4 billion and US$9.8 billion, respectively.
- Negative balance of portfolio investments in 2025 amounted to US$4.4 billion (US$3.1 billion for 2024) due to attraction of foreign portfolio investments into the capital of entities, as well as operations related to international bonds issued by the Government of Uzbekistan, commercial banks and other enterprises.
- The net foreign direct investment inflow amounted to US$4.4 billion, increasing by 48% compared to US$3.0 billion for 2024, as a result of the following:
  - The net increase of foreign direct investment's share capital to the country amounted to US$2.0 billion, decreasing by 0.2% compared to 2024.
  - The net decrease of foreign direct investment made under production sharing agreements was equal to US$421 million (US$584 million in 2024).
  - The net increase of liabilities through loans from head companies amounted to US$1.5 billion, increasing by 9.7% compared to 2024.
  - Reinvested income by foreign investors increased by 7.8 times compared to 2024, amounting to US$1.3 billion.

The below table sets out the international net investment position for the dates indicated according to the CBU based on IMF methodology:

	As of 31 December				
	2021	2022	2023	2024	2025
			(*US$ million*)		
Net investment position	**17,064.6**	**18,987.1**	**12,173.5**	**9,469.1**	**19,105.6**
Assets	**70,404.0**	**82,293.7**	**84,883.5**	**96,409.6**	**128,407.0**
Reserve assets	35,139.2	35,767.5	34,564.6	41,181.6	66,311.8
Other investments	35,064.6	46,321.6	50,106.0	54,981.1	61,683.0
Currency and deposits	*26,252.1*	*35,095.0*	*37,525.0*	*41,943.5*	*46,766.7*
Liabilities	**53,339.4**	**63,306.6**	**72,710.0**	**86,940.5**	**109,301.4**
Direct investments	11,615.7	13,844.7	14,866.9	20,518.7	26,039.8
Other investments	36,991.8	45,267.6	52,547.6	57,992.9	69,514.0
Loans and credits	*33,208.7*	*37,121.8*	*44,388.8*	*50,908.7*	*61,588.8*

Source: Central Bank of the Republic of Uzbekistan

As of 31 December 2025, the total volume of foreign assets and external liabilities of Uzbekistan amounted to US$128.4 billion and US$109.3 billion, respectively. The net investment position of the Republic of Uzbekistan increased by US$9.6 billion compared to 31 December 2024 and as of 31 December 2025 amounted to US$19.1 billion. An analysis of Uzbekistan's international investment position shows that the government and other sectors have retained "net creditor" status, while the banking sector is "net debtor", as illustrated by the table below.

	Net investment position		
	1 January 2025	1 January 2026	Change
		(*US$ million*)	
General government			
Assets	**41,191.5**	**66,336.8**	**25,145.4**
Monetary gold	32,036.7	55,092.4	23,055.7
Special drawing rights	547.3	574.8	27.5
Reserve position in IMF	0.0	0.0	0.0
Currency and deposits	8,597.7	10,644.5	2,046.8
Other assets	9.8	25.1	15.3
Liabilities	30,418.1	37,681.4	7,263.3
Portfolio investments	4,049.9	6,290.4	2,240.6
Loans and credits	25,330.8	30,302.6	4,971.8
Special drawing rights	1,037.4	1,088.3	50.9
Banking			
Assets	**4,080.3**	**5,610.0**	**1,529.7**
Direct investments	17.3	19.2	1.9

	Net investment position		
	1 January 2025	1 January 2026	Change
		(*US$ million*)	
Portfolio investments	1.1	1.1	0.0
Currency and deposits	4,061.0	5,589.7	1,528.7
Loans and credits	0.9	0.0	(0.9)
Liabilities	**15,095.4**	**19,197.2**	**4,101.8**
Direct investments	999.3	1,073.0	73.7
Portfolio investments	2,415.5	3,372.0	956.5
Financial derivatives	(0.0)	0.0	0.0
Currency and deposits	3,152.0	3,660.1	508.1
Loans and credits	8,528.7	11,092.1	2,563.5
Others			
Assets	**51,137.8**	**56,460.2**	**5,322.3**
Direct investments	226.5	389.6	163.1
Portfolio investments	2.0	2.3	0.4
Currency and deposits	37,879.8	41,172.1	3,292.3
Loans	1.1	1.1	0.0
Trade credits and advances	13,028.5	14,895.0	1,866.5
Liabilities	**41,427.0**	**52,422.8**	**10,995.8**
Direct investments	19,519.4	24,966.8	5,447.4
Portfolio investments	1,963.5	4,085.3	2,121.7
Loans and credits	17,049.3	20,194.0	3,144.7
Trade credits and advances	2,010.8	2,542.3	531.5
Other accounts payable	884.0	634.4	(249.5)

Source: Central Bank of Uzbekistan. The data presented is relevant as of 31 March 2026. Previously published historical series are adjusted when accounting methodology is changed and/or additional data is received. Reports received on transactions between residents and non-residents, information provided by business entities, detected statistical discrepancies and foreign trade data refinement are the sources for an update of previously published series.

As of 1 January 2026, the total assets of the general government sector increased by US$25.1 billion compared to 1 January 2025 due to the increase in international reserves. As of 1 January 2026, the total liabilities of the general government increased by almost US$7.3 billion compared to 1 January 2025, mainly due to newly incurred loans and Eurobond issuances.

As of 1 January 2026, the external assets of commercial banks increased by US$1.5 billion compared to 1 January 2025 due to an increase in currency and deposits. As of 1 January 2026, the external liabilities of the banking sector increased by US$4.1 billion compared to 1 January 2025, primarily due to a rise in the volumes of portfolio investment and external borrowings.

Foreign assets of other sectors as of 1 January 2026 increased by US$5.3 billion compared to 1 January 2025 to US$56.5 billion, mainly due to an increase in currency and deposits. During 2025, foreign liabilities of other sectors increased by US$11 billion, mainly due to growth in the volume of operations related to direct investment, portfolio investment and external borrowings, and amounted to US$52.4 billion as of 1 January 2026.

Foreign Trade

The strategy for the development of the economy of Uzbekistan aims to create a diversified and competitive economy, with maximum use of national resources with the involvement of innovative technologies and new methods of market management. An important role in this process is played by the development of foreign economic activity as the result of the policy implemented in the country, which directly affects the standard of living of the population.

Uzbekistan ranked 83rd of 153 countries in the United Nations Industrial Development Organisation's Competitive Industrial Performance Index 2025.

As of 31 December 2025, the Republic of Uzbekistan maintained trade relations with 210 countries globally. The largest volume of foreign trade turnover was recorded with the People's Republic of China (21.2%), the Russian Federation (16.0%), Kazakhstan (6.1%), Türkiye (3.7%), the Republic of Korea (2.1%), Afghanistan (2.1%) and Germany (1.8%).

The Republic of Uzbekistan has achieved significant results in the structure of exports because of an increase in the production of products that replaced imported goods and the diversification of industrial production. The trade deficit in the year ended 31 December 2025 amounted to US$13.5 billion, marking an increase of 6.6% compared to the year ended 31 December 2024.

Among the 20 large partner countries in foreign economic activity for the year ended 31 December 2025, the Republic of Uzbekistan also has an active foreign trade balance with six other countries, in particular with Afghanistan (US$1,389.1 million), Tajikistan (US$453.8 million), France (US$368.1 million), Kyrgyzstan (US$343.0 million), Pakistan (US$204.2 million) and UAE (US$186.2 million). The remaining 14 countries maintain a passive balance of foreign trade turnover.

For the year ended 31 December 2025, Uzbekistan's foreign trade turnover amounted to US$81.2 billion, an increase of 20.7% compared to the year ended 31 December 2024, of which exports amounted to US$33.8 billion, an increase of 24.0% compared to the same period in 2024, and imports amounted to US$47.4 billion, an increase of 18.5% compared to the same period in 2024. The balance of trade deficit for the year ended 31 December 2025 amounted to US$13.5 billion.

The table below sets out a breakdown in external trade turnover for the periods indicated:

	As of 31 December				
	2021	**2022**	**2023**	**2024**	**2025[(1)]**
Foreign trade turnover of goods and services	**42,170.5**	**50,500.3**	**63,528.6**	**67,238.4**	**81,166.8**
Exports of Goods and Services, commodity-wise	16,662.8	19,732.6	24,869.5	27,270.1	33,812.3
Imports of Goods and Services	25,507.7	30,767.8	38,659.1	39,968.3	47,354.5
Balance of Foreign Trade in Goods and Services	(8,844.9)	(11,035.2)	(13,789.6)	(12,698.2)	(13,542.2)
Balance of Foreign Trade in Goods	(9,659.3)	(12,944.4)	(16,345.7)	(15,591.3)	(18,032.0)
Balance of Foreign Trade in Services	814.4	1,909.2	2,556.2	2,893.2	4,489.9

Source: National Statistics Committee of the Republic of Uzbekistan
(1) Preliminary estimates.

Composition of Trade

The table below sets out a breakdown of exports by industry sector for the periods indicated:

	As of 31 December									
	2021		**2022**		**2023**		**2024**		**2025[(1)]**	
	US$ million	*(% of Total)*	*US$ million*	*(% of Total)*	*US$ million*	*(% of Total)*	*US$ million*	*(% of Total)*	*US$ million*	*(% of Total)*
Exports of Goods and Services, commodity-wise	**16,662.8**	**100.0**	**19,732.6**	**100.0**	**24,869.5**	**100.0**	**27,270.1**	**100.0**	**33,812.3**	**100.0**
Export of Goods (in FOB Prices)	**14,081.1**	**84.5**	**15,275.9**	**77.4**	**19,229.1**	**77.3**	**19,698.4**	**72.2**	**24,051.9**	**71.1**
Cotton	136.6	0.8	3.5	0.0	0.1	0.0	0.1	0.0	0.2	0.0
Chemical Products and articles thereof	1,225.3	7.4	1,426.2	7.2	1,427.7	5.7	1,827.0	6.7	2,287.2	6.8
Ferrous Metals	184.6	1.1	215.1	1.1	221.4	0.9	218.8	0.8	250.2	0.7
Non-ferrous Metals	1467.0	8.8	1,442.9	7.3	1,349.5	5.4	1,417.8	5.2	1,464.4	4.3
Energy and Oil products	914.8	5.5	1,215.2	6.2	940.6	3.8	1,307.6	4.8	1,476.2	4.4
Machines and equipment	702.5	4.2	989.3	5.0	1,328.2	5.3	1,230.5	4.5	1,202.7	3.6
Gold	4,109.8	24.7	4,110.3	20.8	8,153.8	32.8	7,480.6	27.4	9,800.0	29.0
Food products	1,471.8	8.8	1,823.5	9.2	1,962.4	7.9	2,417.2	8.9	2,651.5	7.8
Other	3,868.7	23.2	4,049.8	20.5	3,845.2	15.5	3,798.8	13.9	4,919.5	14.5
Export of Services	**2,581.7**	**15.5**	**4,456.7**	**22.6**	**5,640.4**	**22.7**	**7,571.7**	**27.8**	**9,760.4**	**28.9**

Source: National Statistics Committee of the Republic of Uzbekistan (the enhanced General Data Dissemination System)
(1) Preliminary estimates.

Gold is one of Uzbekistan's main export trading commodities. According to World Gold Council, Uzbekistan was the world's 10th largest producer of gold in 2024. The share of Uzbekistan's gold exports against total exports amounted to 27.4% in 2024 and increased to 29.0% in 2025.

In 2025, exports of energy and oil products amounted to US$1.5 billion, compared to US$1.3 billion in 2024, exports of food products amounted to US$2.7 billion, compared to US$2.4 billion in 2024, and exports of services amounted to US$9.8 billion, compared to US$7.6 billion in 2024. Exports of other goods (of which 55.0% were textile products) amounted to approximately US$4,919.5 million in 2025, compared to US$3,798.8 million in 2024 (there was a 29.5% increase in 2025 compared to 2024). The export of food products and live animals in 2025 amounted to US$2.9 billion, marking an increase of 35.4% compared to 2024. The export of non-monetary gold in the year ended 31 December 2025 amounted to US$9,800.0 million, marking an increase of 31.0% when compared to the corresponding period in 2024.

The table below sets out a breakdown of imports by industry sector for the periods indicated:

	As of 31 December									
	2021		**2022**		**2023**		**2024**		**2025[(1)]**	
	US$ million	*(% of Total)*	*US$ million*	*(% of Total)*	*US$ million*	*(% of Total)*	*US$ million*	*(% of Total)*	*US$ million*	*(% of Total)*
Imports of Goods and Services......................	**25,507.7**	**100.0**	**30,767.8**	**100.0**	**38,659.1**	**100.0**	**39,968.3**	**100.0**	**47,354.5**	**100.0**
Imports of Goods (in CIF prices)..................	23,740.4	93.1	28,220.3	91.7	35,574.8	92.0	35,289.8	88.3	42,083.9	88.9
Chemical Products and articles thereof............	4,294.1	16.8	5,108.1	16.6	5,836.3	15.1	5,508.2	13.8	6,591.7	13.9
Ferrous Metals............	2,244.1	8.8	2,701.4	8.8	2,921.2	7.6	2,831.5	7.1	3,653.5	7.7
Non-ferrous Metals.....	328.4	1.3	476.1	1.5	448.5	1.2	478.4	1.2	576.9	1.2
Energy and Oil Products......................	1,556.8	6.1	1,795.1	5.8	2,633.6	6.8	3,953.1	9.9	3,998.8	8.4
Machines and Equipment..................	9,123.0	35.8	10,552.0	34.3	15,901.3	41.1	14,539.8	36.4	16,891.9	35.7
Food Products............	2,925.8	11.5	3,953.2	12.8	4,141.9	10.7	4,315.5	10.8	5,402.6	11.4
Other	3,268.2	12.8	3,634.4	11.8	3,692.1	9.6	3,663.2	9.2	4,968.5	10.5
Import of Services	**1,767.3**	**6.9**	**2,547.5**	**8.3**	**3,084.3**	**8.0**	**4,678.5**	**11.7**	**5,270.6**	**11.1**

Source: National Statistics Committee of the Republic of Uzbekistan
(1) Preliminary estimates.

Import of goods (in CIF prices) constituted the main component of total imports in 2025, accounting for 88.9% of total imports, while chemical products accounted for 13.9%, and machines and equipment accounted for 35.7%, of total imports in 2025. Uzbekistan predominantly imports machinery and equipment from the People's Republic of China.

In the year ended 31 December 2025, goods and services from 172 countries were imported to Uzbekistan and the major partner countries were the People's Republic of China, the Russian Federation, Kazakhstan, the Republic of Korea, Germany, India, Türkiye and Turkmenistan who together accounted for 72.0% (or US$33.9 billion) of total imports. In 2025, imports of machinery and equipment amounted to US$16.9 billion (35.7% of total imports), imports of chemical products and articles thereof amounted to US$6.6 billion (13.9% of total imports), and imports of ferrous and non-ferrous metals together amounted to US$4.2 billion (8.9% of total imports).

Direction of Trade

Among the CIS countries, the main export partners of Uzbekistan are the Russian Federation, Kazakhstan, Kyrgyzstan, Tajikistan and Azerbaijan, which collectively accounted for 22.4% of Uzbekistan's total exports in the year ended 31 December 2025. Collectively, China, Türkiye, Afghanistan, France and the USA accounted for 18.1% of Uzbekistan's total exports during 2025.

In 2025, exports to Russia amounted to US$4.3 billion, an increase of 12.2% compared to 2024, and exports to Kazakhstan amounted to US$1.5 billion, an increase of 1.2% compared to 2024.

In 2025, exports to Iran decreased by 4.0%, exports to Afghanistan increased by 39.6%, exports to Türkiye decreased by 4.1%, exports to USA increased by 32.3%, in each case compared to 2024.

Among the CIS countries, the main import partners of Uzbekistan are Russia, Kazakhstan and Turkmenistan, which collectively accounted for 27.7% of Uzbekistan's total imports in the year ended 31 December 2025.

In 2025, imports from China amounted to US$14.8 billion, an increase of 39.7% compared to 2024, imports from the Republic of Korea amounted to US$1.7 billion, a decrease of 15.0% compared to 2024, imports from Türkiye amounted to US$1.9 billion, an increase of 1.9% compared to 2024, imports from Germany amounted to US$1.3 billion, an increase of 12.9% compared to 2024 and imports from Lithuania amounted to US$0.1 billion, a decrease of 41.3% compared to 2024.

The tables below provide a geographical breakdown for foreign trade for the periods indicated:

	As of 31 December									
	2021		**2022**		**2023**		**2024**		**2025**(1)	
	US$ million	*(% of Total)*	*US$ million*	*(% of Total)*	*US$ million*	*(% of Total)*	*US$ million*	*(% of Total)*	*US$ million*	*(% of Total)*
Total Export	**16,662.8**	**100.0**	**19,732.6**	**100.0**	**24,869.5**	**100.0**	**27,270.1**	**100.0**	**33,812.3**	**100.0**
CIS countries	5,146.2	30.9	7,944.8	40.2	8,274.5	33.2	9,256.4	33.9	11,047.6	32.7
Of which:										
Russian Federation	2,088.2	12.5	3,151.1	16.0	3,495.7	14.1	3,869.6	14.2	4,341.5	12,8
Kazakhstan	1,178.4	7.1	1,407.5	7.1	1,417.1	5.7	1,526.8	5.6	1,545.8	4.6
Kyrgyzstan	792.0	4.8	982.5	5.0	634.4	2.6	526.2	1.9	771.1	2.3
Tajikistan	501.9	3.0	522.1	2.6	608.3	2.4	550,6	2.0	683.1	2.0
Non-CIS countries	11,516.6	69.1	11,787.8	59.7	16,595.0	66,7	18,013.7	66.1	22,764.7	76.2
Of which:										
China	2,529.1	15.2	2,632.0	13.3	2,486.6	10.0	2,103.9	7.7	2,470.7	7.3
Türkiye	1,692.4	10.2	1,643.5	8.3	1,263.3	5.1	1,184.8	4.3	1,136.4	3.4
Afghanistan	667.5	4.0	756.3	3.8	857,2	3.4	1,098.9	4.0	1,533.8	4.5
Iran	177.1	1.1	139.8	0.7	180,8	0.7	163.9	0.6	157.4	0.5
France	21.3	0.1	72.6	0.4	400,4	1.6	803.8	2.9	872.7	2.6
UAE	55.9	0.3	122.9	0.6	298,4	1.2	346.7	1.3	720.7	2.1
Total Import	**25,507.7**	**100.0**	**30,767.8**	**100.0**	**38,659.1**	**100.0**	**39,968.3**	**100.0**	**47,354.5**	**100.0**
CIS countries	10,024.1	39.3	11,342.9	36.9	12,620.3	32.6	14,377.7	36.0	16,310.6	34.4
Of which:										
Russian Federation	5,462.2	21.4	6,230.7	20.3	6,660.6	17.2	8,104.5	20.3	8,644.2	18.3
Kazakhstan	2,742.2	10.8	3,243.5	10.5	3,068.5	7.9	2,935.3	7.3	3,423,8	7.2
Belarus	319.2	1.3	411.6	1.3	525.8	1.4	598.0	1.5	778.5	1.6
Tajikistan	103.6	0.4	154.5	0.5	152.6	0.4	151.8	0.4	229.3	0.5
Non-CIS countries	15,483.6	60.7	19,424.9	63.1	26,038.8	67.4	25 590,6	64,0	31,043.9	65.6
Of which:										
China	4,923.4	19.3	6,427.7	20.9	11,339.1	29.3	10 569,6	26,4	14,755.9	31.2
The Republic of Korea	1,841.1	17.2	2,299.8	7.5	2,313.5	6.0	1 972,5	4,9	1,676.1	3,5
Türkiye	1,717.6	6.7	1,738.5	5.6	1,897.7	4.9	1,852.9	4.6	1,888,1	4.0
Germany	693.5	2.7	1,071.3	3.5	985.5	2.5	1,135.4	2.8	1,282.2	2.7
Latvia	177.5	0.7	175.7	0.6	295.1	0.8	182.4	0.5	142.8	0.3

Source: National Statistics Committee of the Republic of Uzbekistan, Ministry of Economy and Finance of the Republic of Uzbekistan

(1) Preliminary estimates.

There is a difference in the direction of export of goods and services between the CIS countries and other foreign countries. During the year ended 31 December 2025, Uzbekistan's foreign trade turnover with the CIS countries reached US$27,358.2 million, of which the volume of exports amounted to US$11,047.6 million and the volume of imports amounted to US$16,310.6 million.

Imports to Uzbekistan mainly include machinery and transport equipment, industrial goods, chemicals and similar products, food and live animals, various finished goods, mineral fuels and non-food raw materials.

MONETARY AND FINANCIAL SYSTEM

The Central Bank of the Republic of Uzbekistan

The CBU regulates the banking system for the Republic of Uzbekistan under Article 151 of the Constitution. The Constitution of the Republic of Uzbekistan, the Law of the Republic of Uzbekistan "On the Central Bank of the Republic of Uzbekistan" dated 11 November 2019, and other legislative acts, determine the legal status, powers, principles of organisation and activities of the CBU.

The CBU is a legal entity and is the exclusive property of the state, but carries out financial activities and makes decisions within its authority independently. The CBU issues banknotes in circulation, acts as a bank, adviser as well as a fiscal agent of the Government of the Republic of Uzbekistan, and stores and manages official foreign exchange reserves for the Republic of Uzbekistan. The CBU is responsible for most of the supervisory and regulatory functions in Uzbekistan's financial sector. The banking sector makes up 97% of the total financial sector assets. Therefore, it licences, regulates and supervises banking activities, microcredit organisations and pawn shops, mortgage refinance companies of Uzbekistan and credit bureaus. Additionally, the CBU can buy and sell government securities on the open market, as well as debt obligations issued by the CBU itself.

The primary goals of the CBU are to ensure price stability and the stability of the banking and payment systems. To accomplish these goals, the CBU (i) implements monetary policy by managing liquidity in the interbank money market through interventions in the foreign currency market, short-term monetary instruments, open market operations and setting reserve requirements, (ii) conducts intermarket communication policy, (iii) ensures the stability and development of the banking and payment systems and (iv) sets foreign currency regulation.

The CBU is prohibited from providing financial assistance and carrying out commercial activities.

Monetary and Exchange Rate Policy

Starting from 2020, the CBU initiated a transition to an inflation-targeting monetary policy framework, aiming for an inflation target of 5% by 2027. The CBU's optimistic scenario projects reaching the 5% inflation target by the end of 2027. Currently, the monetary policy regime can be characterised as being in an advanced stage of transition toward a fully operational inflation-targeting framework.

The CBU employs the short-term rate, referred to as the policy rate, as its primary monetary policy instrument. This policy rate serves as the key lever for influencing monetary conditions and guiding inflation expectations. The operational target of the CBU's monetary policy is to align the UZONIA rate (Uzbekistan Over Night Index Average) with the policy rate, ensuring its positioning within the designated interest rate corridor.

To manage liquidity in the banking system, the CBU primarily relies on 1-week CBU notes as its main liquidity management tool.

In 2025, the CBU implemented relatively tight monetary conditions by maintaining the policy rate at 14%. In 2025, economic activity developed at a higher-than-expected level, driven primarily by resilient aggregate demand factors. Inflation has continued on a downward trajectory, with the slowdown in goods price growth becoming broad-based. Meanwhile, the relatively elevated level of services inflation as a result of demand factors, as well as price increases for certain food items, poses specific risks to a sustained decline in headline inflation. Under these conditions, maintaining the current tight stance of monetary policy will help ensure that inflation continues along a stable downward path.

Calculated based on inflation, the real policy rate of the CBU stood at 6.3% in December 2025. This real rate ensured the maintenance of relatively tight monetary conditions, supporting the overarching goal of reducing inflation to the targeted level. Monetary policy implementation on the short end of the yield curve is accomplished through interbank money markets.

The interbank money markets experienced significant growth in 2025, with both deposit and REPO market volumes increasing substantially. The total volume of money market operations rose by 54%, reaching UZS 783 trillion, compared to UZS 507 trillion in 2024. Notably, REPO operations constituted 68% of the money market's activity in 2025, reflecting the growing reliance on this instrument for liquidity management. The benchmark UZONIA rate—a key indicator for the money market—remained stable within the interest rate corridor and aligned closely with the CBU's policy rate throughout the year.

The CBU introduced certain measures to enhance the efficiency and accessibility of financial markets. The operating hours of money markets have been extended by 30 minutes beyond the close of customer trading in the Real-Time Gross Settlement (RTGS) system. This extension ensures that financial institutions have additional time to complete interbank transactions, manage liquidity and settle obligations, reducing the risk of last-minute disruptions and improving overall market efficiency. Additionally, the operating hours for standing facilities have also been extended by 30 minutes after the close of the markets. This change enhances access to central bank liquidity support mechanisms, allowing banks to better manage short-term funding needs outside regular trading hours. By providing additional time for banks to access these facilities, the CBU aims to support financial stability and ensure that liquidity constraints do not disrupt market operations.

To advance its transition toward an inflation-targeting regime, the CBU has implemented substantial modernisation efforts in the interbank foreign exchange market. Beginning February 2021, several critical changes were introduced to improve market efficiency. These include the shift from the previous "fixing" method to the "call auction" and continuous auction "matching" methods, the expansion of foreign currency trading hours from 10:00 AM to 3:00 PM, and the adjustment of settlement operations from T+0 to T+1. Additionally, banks have been granted the flexibility to purchase foreign currency for their own accounts within open position limits and to conduct direct foreign currency transactions with their clients.

Exchange Rate

Uzbekistan operates a floating exchange rate regime, where the exchange rate is determined by supply and demand dynamics on the national currency exchange. The CBU acts as a direct buyer of domestically produced precious metals, including gold and silver, which it purchases under the neutrality principle. Foreign exchange sales by the CBU are exclusively conducted to sterilise additional liquidity resulting from these purchases, ensuring that the exchange rate is not artificially influenced.

	For the year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
UZS per U.S. Dollar, End of Period..	10,837.66	11,225.46	12,338.77	12,920.48	12,025.33
UZS per U.S. Dollar, Period Average.....................................	10,610.00	11,051.20	11,737.20	12,652.70	12,577.10

Source: Central Bank of Uzbekistan

UZS appreciated against the U.S. dollar by 6.9% in 2025 from UZS 12,920 per U.S. dollar to UZS 12,025 per U.S. dollar in line with market conditions.

The CBU continues to adhere to the "foreign exchange reserves neutrality principle," introduced in 2018. Under this framework, the CBU intervenes in the foreign exchange market solely to sterilise liquidity resulting from its purchases of domestically produced monetary gold. These interventions are not aimed at maintaining the exchange rate at a predetermined level or influencing its underlying trends. This policy underscores the CBU's commitment to maintaining a transparent and market-driven approach to exchange rate management, consistent with its broader monetary policy objectives. The "foreign exchange reserves neutrality principle" relies on the sterilisation of additional liquidity within the financial system, preventing excess liquidity from distorting exchange rate dynamics or inflationary pressures. Through the use of open market operations and other monetary policy tools, the CBU absorbs surplus liquidity while maintaining market stability and allowing the UZS to reflect underlying economic fundamentals.

Despite the nominal exchange rate appreciation, the real effective exchange rate depreciated by approximately 0.1% in 2025. This was largely attributed to relatively high external inflation, the appreciation of trading partners' currencies, and the declining trend in domestic inflation. The relative stability of the nominal exchange rate contributed to a normalisation of households' foreign currency demand, with a positive gap observed between currency sales and purchases. Current foreign currency inflows from remittances, exports, and other channels indicate that no significant pressure on the exchange rate is anticipated in the near term.

The CBU has implemented new regulations concerning mandatory reserves for credit institutions, aiming to enhance monetary policy effectiveness and promote financial stability. These regulations establish specified reserve requirement ratios based on the currency denomination of liabilities and increasing coverage of liabilities during 2025-2030 with decreasing rates. As of 1 January 2026, the reserve requirement is set at 4% for liabilities in the national currency (UZS) and 8.5% for liabilities in foreign currencies. This differentiation is designed to discourage dollarisation of liabilities by making foreign currency liabilities less attractive, thereby encouraging the use of the national currency. Additionally, the CBU mandates that all required reserves be held exclusively in the national currency, regardless of the original currency of the deposits. This policy ensures that banks maintain a consistent demand for the Uzbek soum, supporting its stability and reinforcing the central bank's control over domestic liquidity conditions.

Liquidity and Money Supply

The liquidity of Uzbekistan's banking system has been in a structural surplus in recent years, with the CBU actively utilising its liquidity management instruments to steer short-term market rates.

The liquidity of the banking system began to increase above neutral from the end of April 2024 until April 2025, mainly due to an increase in budget operations. This increase prompted the CBU to adjust its liquidity management strategy to address intra-month seasonality, where liquidity typically increases during the first half of the month and decreases in the latter half.

By August 2025, liquidity levels began to rise again, necessitating proactive measures to mitigate the inflationary impact of excess liquidity and maintain money market interest rates within the interest rate corridor. In response, the CBU issued 7-day CBU bonds totalling UZS 80 trillion in that month. These measures were instrumental in containing inflationary pressures and stabilising money market dynamics.

The policy rate remained significantly high during this period, increasing slightly to 14.0% in March 2025. This tight monetary policy stance contributed to a decline in inflation, which fell from 10.1% in April 2025 to 7.3% in December 2025. The resulting real interest rates were significantly positive, fostering high saving behaviour within the economy. These monetary conditions directly influenced the growth of money supply, which expanded by 161% between 2021 and 2025, reaching UZS 378.4 trillion by the end of 2025.

National currency deposits also experienced robust growth, totalling UZS 240.5 trillion as of 31 December 2025. This represents an increase of approximately 44.2% compared to the same period in 2024, reflecting strengthened confidence in the banking sector and a shift toward greater use of domestic currency in savings and transactions.

The following table sets forth certain information regarding Uzbekistan's money supply as of each of the dates indicated:

	As of 31 December				
	2021	2022	2023	2024	2025
			(billion soums)		
Net foreign assets[(1)]	275,805.8	276,352.9	274,439.7	361,650.2	616,228.4
Domestic claims	119,055.2	177,065.8	277,658.9	356,967.1	429,228.9
Net claims on central government[(2)]	(212,879.4)	(226,030.4)	(219,127.4)	(209,205.7)	(223,793.4)
Claims on other sectors	331,934.6	403,096.2	496,786.3	566,172.8	653,022.3
Broad money liabilities	145,254.6	189,085.1	212,086.1	277,064.6	378,579.7
Currency outside depository corporations	28,656.9	42,206.2	45,607.7	53,328.5	68,450.1
Total deposits	116,597.7	146,878.9	166,478.4	223,736.1	309,969.7
National currency deposits	71,232.9	96,625.9	118,820.7	166,787.2	240,492.4
Foreign currency deposits	45,364.8	50,253.0	47,657.7	56,948.9	69,477.3
Other items (net)[(3)]	249,606.4	264,333.6	340,012.5	441,552.8	666,877.5
Monetary base	60,132.6	78,985.5	82,875.5	90,739.6	111,812.5
Money multiplier	2.4	2.4	2.6	3.1	3.4
Velocity of M2	5.7	5.4	6.0	5.5	4.9

Source: Central Bank of Uzbekistan

(1) Data on net foreign assets included in the depository corporations survey differ from that of respective sectors in international investment position due to differences in accounting for government sector liabilities which are accrued in state owned commercial banks' balance sheets. Therefore, in the international investment position, part of state banks' liabilities is attributed to the government sector. Net foreign assets of financial sector accounts for assets and liabilities of the CBU and commercial banks. The net international investment position accounts for assets and liabilities of financial institutions, non-financial institutions and government.

(2) Net claims on government are derived by subtracting liabilities of depository corporations to Central government from claims of depository corporations on Central government.
(3) Other items (net) are derived by subtracting unclassified liabilities from unclassified assets.

Interest Rates

The CBU maintained a significantly high policy rate of 14% from March 2025, despite a steady decline in inflation from 10.3% in March 2025 to 7.3% in December 2025, representing a 3.0 percentage point decrease. This was driven by expectations of inflationary pressures stemming from utilities price liberalisation.

In turn, inflationary pressures gradually weakened due to the diminishing effect of the first round of energy tariff hikes, the more limited inflationary impact of the second round, the persistence of tight monetary conditions with the real policy rate at around 6**%**, and a stronger-than-anticipated appreciation of the national currency in the third quarter.

Monetary policy implementation at the short end of the curve continued to be conducted through interbank money markets, which experienced significant growth in 2025. The total volume of interbank money market operations, including deposit and REPO markets, increased by 54%, reaching UZS 783 trillion compared to UZS 507 trillion in 2024. REPO operations constituted 68% of total money market activity during 2025. The UZONIA rate, the benchmark for the money market, remained within the interest rate corridor and aligned closely with the policy rate throughout the year.

Despite the tight monetary conditions reflected in interbank market rates, their transmission to deposit and credit markets was relatively low. Interest rates on local currency term deposits rose due to heightened demand for loans and tight external financial conditions. The weighted average interest rate on term deposits for individuals reached 20.6% in December 2025, with a real interest rate (adjusted for household inflation expectations) of 8.2%.

On the lending side, the weighted average interest rate for household loans in local currency rose to 23.4% by December 2025, while loans to legal entities carried an average rate of 23%. The stock of bank loans grew by 15.3% in 2025 compared to the previous year, driven primarily by a 24% increase in loans to individuals. The growth in household lending was concentrated in microloans and mortgages, making these categories significant drivers of loan portfolio expansion.

The table below shows the average policy rate, the average interbank market annual rate and the average rate on new deposits as a rate per annum for each of the periods indicated:

	Average of last month (December) of the year				
	2021	**2022**	**2023**	**2024**	**2025**
			(*% per annum*)		
Index...					
Key rate (end of period)	14.0	15.0	14.0	13.5	14.0
Average interbank market rate	14.0	14.1	14.8	13.3	13.8
Average rate for new term deposits:...............					
in national currency.......................................					
time deposits up to one year........................	15.0	17.6	18.4	17.0	17.2
time deposits over one year.........................	18.3	19.6	20.5	20.5	18.7
in foreign currency					
time deposits up to one year........................	2.8	4.4	2.6	3.9	2.1
time deposits over one year.........................	2.9	4.2	5.8	5.3	5.2

Source: Central Bank of Uzbekistan

Inflation

Since 2018, the CBU has significantly enhanced its monetary policy framework by developing and implementing advanced forecasting and analytical tools to study inflation dynamics. This initiative is a critical component of the CBU's transition towards an inflation-targeting regime. The model-based forecasts are integral to the monetary policy decision-making process, enabling the CBU to anticipate inflationary trends and adjust policy instruments proactively to maintain price stability.

The Consumer Price Index ("**CPI**") is one of the most important indicators of inflation in Uzbekistan. The National Statistics Committee of the Republic of Uzbekistan is responsible for collecting and calculating CPI statistics on a monthly basis, with the data published on its official website. For the year ended 31 December 2025, the annual CPI inflation was recorded at 7.3%, with the following breakdown:

- Inflation for food products: 5.5%;
- Inflation for non-food products: 5.1%; and
- Inflation for services: 13.9%.

In the first half of 2025, inflation dynamics were primarily influenced by the second phase of energy price liberalisation and increases in prices of socially sensitive goods. Although energy tariff adjustments in May exerted upward pressure on prices, their impact was significantly more moderate and gradual than in the previous year, preventing a sharp increase in regulated prices. As a result, headline inflation peaked in the first quarter before beginning to ease.

From the second half of the year, inflationary pressures gradually declined, supported by the fading effects of earlier energy price increases, continued tight monetary conditions, and the appreciation of the national currency, which helped contain import-related price pressures. By the fourth quarter, inflation decelerated further, with annual headline inflation declining to 7.3%, while excluding the impact of energy price increases, headline inflation slowed to 6.1% in December 2025.

Food inflation stood at 5.5% in December, increasing by 3.1 percentage points since the beginning of the year, reflecting seasonal and supply-side factors. Non-food inflation declined to 5.1%, down 2.6 percentage points compared with the beginning of the year. The appreciation of the exchange rate starting from the third quarter has contributed to the slowdown of import inflation and has helped stabilise inflation in non-food products.

Annual inflation in services decreased by 12.8 percentage points compared with the beginning of the year, to 13.9%. This decrease is mainly explained by the gradual elimination of higher base effects associated with the increase in energy prices last year. Nevertheless, persistently elevated services inflation points to the presence of inflationary pressures stemming from aggregate demand in the economy.

Core inflation, which excludes volatile components such as food and energy prices, followed a downward trend in the second half of 2025, reaching 5.7% in December. Core inflation for food products declined from 8.7% at the beginning of the second half of the year to 6.0% by December. Meanwhile, core inflation for non-food goods stood at 3.7%, indicating a notable easing of underlying inflationary pressures, mainly supported by the appreciation of the national currency. Core inflation in services amounted to 8.5% in December, remaining elevated and pointing to the presence of demand-driven inflationary pressures in the economy.

Despite the disinflation observed in the second half of the year, price levels remain elevated, particularly in the services sector, reflecting ongoing demand-side pressures. In this context, maintaining relatively tight monetary conditions remains essential to mitigate indirect effects and ensure macroeconomic stability.

The following table sets out past inflation rates for the periods indicated across specific sectors:

	As of 31 December, year-on-year change				
	2021	**2022**	**2023**	**2024**	**2025**
			(%)		
Consumer Price Index	**10.0**	**12.3**	**8.8**	**9.8**	**7.3**
Food products	13.0	15.6	9.7	2.4	5.5
Non-food products	7.8	10.7	7.7	7.7	5.1
Services	7.7	8.3	8.7	26.7	13.9
Industrial producer price inflation	13.0	17.4	14.0	13.4	11.9

Source: The National Statistics Committee of the Republic of Uzbekistan

Banking Sector

As of 1 January 2026, the banking sector of Uzbekistan consisted of 35 banks, including nine banks with state participation and six banks with foreign capital.

While the loan portfolio concentration of state-owned banks within the banking system remained high until 2017, it has shown a declining trend in recent years. As of 1 January 2026, wholly and partly state-owned banks now hold 63.5% of the sector's total assets (down from 68% at the end of 2023), 67% of total loans (down from 71% at the end of 2023), and 51% of total deposits.

A moderately high share of the banking sector's loans consists of state-guaranteed loans to state-owned companies, however this trend has been decreasing since 2019 and currently there are at least two-three private companies among the largest borrowers.

Despite geopolitical conflicts, as well as economic pressures from the COVID-19 pandemic and its aftermath, the CBU implemented immediate measures to safeguard financial stability. This included the compulsory formation of capital and liquidity reserves (buffers) within banks, enabling Uzbekistan's banking system to maintain adequate financial stability indicators.

The following table sets out certain data relating to the banking sector in Uzbekistan as of the dates indicated:

	As of 1 January				
	2022	**2023**	**2024**	**2025**	**2026**
Total number of banks	33	31	35	36	35
Total equity of banks (*soums billion*)	**70,917.6**	**79,565.4**	**97,079.2**	**114,792.4**	**135,339.1**
of which:					
in national currency	70,570.8	79,206.2	96,684.3	114,378.9	135,339.1
in foreign currency	346.8	359.2	394.8	413.5	—
Total assets of banks (*soums billion*)	**444,922.5**	**556,746.3**	**652,157.1**	**769,330.4**	**924,763.1**
of which:					
in national currency	229,507.8	292,195.6	360,366.3	452,890.7	582,953.8
in foreign currency	215,414.6	264,550.7	291,790.8	316,439.7	341,809.3
Total loans to customers (*soums billion*)	**326,385.6**	**390,048.9**	**471,405.5**	**533,121.2**	**604,002.2**
of which:					
in national currency	163,722.9	204,930.7	259,369.9	304,403.2	367,216.9
in foreign currency	162,662.7	185,118.3	212,035.6	228,718.0	236,785.3
Total provisions for impairment, (*soums billion*)	7,787.9	6,525.6	6,105.9	9,628.4	9,496.1
Total deposits (*soums billion*)	**156,189.8**	**216,737.5**	**241,686.6**	**308,692.3**	**417,258.2**
of which:					
in national currency	95,578.2	131,794.8	169,515.7	231,234.6	329,922.3
in foreign currency	60,611.7	84,942.7	72,170.9	77,457.7	87,335.9
Capital adequacy ratio, %	**17.5**	**17.8**	**17.5**	**17.4**	**18.3**

The total equity of Uzbekistan's banking sector increased by 18% (or UZS 20.5 trillion) in 2025 as compared to 2024 primarily reflecting an increase in the banks' retained earnings (with 2 times increase in net income of banking system compared to 2024). The total loans to customers increased by 13% (or UZS 70.9 trillion) in 2025 as compared to 2024, which was primarily due to an increase in loans issued to the household sector (individuals). Compared to 1 January 2025, the total assets of the banking system have increased by UZS 155.4 trillion (or 20%) and reached UZS 924,763 billion on 1 January 2026.

The following table sets out certain data regarding the loan portfolio of the Uzbek banking sector by the type of borrower as of the dates indicated:

	As of 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
			(soums billion)		
Total loan portfolio	**326,386**	**390,049**	**471,406**	**533,121**	**604,002**
loans to public sector	70,692	76,739	77,961	75,467	63,021
loans to private sector	186,198	212,361	244,823	280,122	320,698
loans to household sector (individuals)	69,496	100,949	148,621	177,532	220,283

Source: Central Bank of Uzbekistan

In order to conduct an appropriate fiscal consolidation and simultaneously to achieve monetary policy targets and to avoid the overheating of the economy, it is important to keep the annual growth rate of loan portfolio in line with the nominal GDP growth rate (15-20% per annum). As of 31 December 2025, the total loan portfolio increased by 13.3% as compared to 31 December 2024. In 2024, the main drivers of loan portfolio growth were lending activities to household sector, in particular in terms of loan products such as microloans and other consumer loans. Banks have actively started to issue microloans and consumer loans more actively than mortgage loans and other entrepreneurial loans due to higher profit margins.

The following table sets forth a breakdown of the banking system's liabilities by currency for the periods indicated:

	As of 1 January				
	2022	2023	2024	2025	2026
			(soums billion)		
Total liabilities of the banking system, ...	**374,004.9**	**477,180.8**	**555,077.9**	**654,538.0**	**789,424.0**
of which:					
in national currency..	158,937	212,989	263,693	338,512	453,315
in foreign currency	215,068	264,191	291,385	316,026	336,109

Source: *Central Bank of Uzbekistan*

As of 1 January 2026, the total liabilities increased by 20.6% to UZS 789,424 billion as of 1 January 2026, as compared to UZS 654,538 billion as of 1 January 2025. Total deposits increased by 35%, which implies that the share of total deposits in total liabilities increased by 5.7 percentage points in 2025 to 53%. Loans accounted for 31.4% of liabilities as of 1 January 2026, as compared to 35.9% as of 1 January 2025. High concentrations of borrowed loans are more prevalent in state-owned banks due to the fact that they engage in state investment projects and other development programmes, as well as other infrastructure projects in order to assist the government in financing the key strategic sectors of the economy. As of 1 January 2026, the ratio of loans to deposits in the banking system was 145% (173% as of 1 January 2025) while for state-owned banks it was 190% (237% as of 1 January 2025) and for privately-owned banks - 98% (108% as of 1 January 2025). State-owned banks primarily attract financial resources for lending from abroad with mostly long-term maturity apart from internal deposits. However, their deposit portfolio increased by 38% during 2025, indicating a stronger presence in the local deposit market.

The following table sets out information regarding deposits in the Uzbek banking sector by the type of customer as of the dates indicated:

	As of 31 December				
	2021	2022	2023	2024	2025
			(soums billion)		
Deposits by public sector	54,207	62,087	70,349	88,281	115,460
Deposits by private sector	64,676	91,527	84,993	97,990	141,397
Deposits by individuals.......................................	37,306	63,124	86,345	122,421	160,401
Total deposits..	**156,190**	**216,738**	**241,687**	**308,692**	**417,258**

Source: Central Bank of Uzbekistan

As of 31 December 2025, the total deposits increased by 35% as compared to 2024, primarily as a result of the increase in deposits by corporate clients (the increase of 38% in amount compared to last year), whereas household savings increased by approximately 31% due to attractive interest rates in local deposit market including the popularity of mobile and internet banking.

The following table sets forth the total deposits for the periods indicated:

	As of Period End											
	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						(soums billion)						
Total deposits..	115,088	126,114	134,406	156,190	153,790	185,062	206,759	216,738	206,009	202,894	221,335	241,687

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
				(soums billion)				
Total deposits .	243,128	265,472	286,947	308,692	325,953	355,621	371,453	417,258

Profitability indicators of the banking sector

The following table sets forth a breakdown of the banking system's profit for the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025
			(soums billion)		
Interest Income	47,392	61,728	86,679	111,866	127,702
Interest Expense	30,796	37,566	57,683	77,675	89,703
Interest margin	**16,595**	**24,162**	**28,996**	**34,192**	**38,000**
Fee and commission income	17,251	33,182	42,054	55,120	73,104
Fee and commission expense	4,944	11,812	13,273	22,619	27,842
Operating expense	10,998	14,877	19,563	23,715	30,250
Non-interest gain (loss)	**1,309**	**6,494**	**9,218**	**8,785**	**15,012**
Provision for impairment of loans and leases to customers	12,221	13,863	18,413	25,939	22,917
Provision for losses other than loans	333	4,213	4,645	7,383	11,710
Profit before tax	5,351	12,579	15,155	9,655	18,385
Income tax expense	1,465	2,587	2,775	2,690	2,883
Return adjustments	—	1.2	—	1.4	—
Net profit	**3,885**	**9,993**	**12,380**	**6,966**	**15,502**

Source: Central Bank of Uzbekistan

In 2025, the net profit of the banking system increased by two times as compared to 2024, due to 11% increase in net interest margin and 33% rise in non-interest income of the banks. As of 1 January 2026, return on total assets ("ROA") was 2.2% and return on total equity ("**ROE**") was 12.4%, as compared to 1.4% and 6.6%, respectively, as of 1 January 2025. The banks' profitability indicators were improved due to high economic growth in the economy and rise in income of the population.

The following table sets out certain data relating to the Uzbek banking sector as of the dates indicated:

	As of Period End											
	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Return on total assets, %	2.0	2.0	2.0	1.3	2.3	2.7	2.6	2.5	2.8	2.7	2.4	2.6
Return on total equity, %	9.9	10.0	10.0	6.1	10.6	13.1	12.9	13.3	15.1	14.7	12.7	14.2
Net Profit before tax, annualised (*soums billion*)	7,315	7,612	7,789	5,351	10,227	12,314	12,397	12,579	15,418	15,258	13,629	15,155
Net interest margin,%(1)	41.7	44.0	47.3	49.0	39.8	38.6	41.5	42.1	35.9	40.2	40.5	40.8

	As of Period End							
	2024				2025			
Indicator name	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Return on total assets, %	1.8	2.1	2.0	1.4	2.1	2.0	2.1	2.2
Return on total equity, %	9.6	11.0	10.5	6.6	11.6	10.8	11.8	12.4
Net Profit before tax, annualised (*soums billion*)	12,114	13,929	13,551	9,655	16,365	15,761	17,260	18,385
Net interest margin,%(1)	37.7	38.8	39.0	38.3	34.7	35.5	34.6	34.2

Source: Central Bank of Uzbekistan

(1) Net interest margin as calculated as a ratio of interest rate margin to gross revenue.

Non-Performing Loans

Banking system soundness in terms of asset quality is characterised by the dynamics of non-performing loans ("**NPLs**" include unsatisfactory loans overdue of 90 days, doubtful loans overdue 120 days and bad(loss) loans overdue 180 days or more).

The following table sets out certain data regarding the loan portfolio of the Uzbek banking sector and NPL ratio as of the dates indicated:

	As of Period End											
	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total loan portfolio..............	283,485	300,459	311,591	326,386	340,259	343,572	362,933	390,049	408,167	423,773	451,610	471,406
of which:												
NPLs *(soums billion)*.....	**10,178**	**16,794**	**18,126**	**16,974**	**16,831**	**16,795**	**17,113**	**13,992**	**14,302**	**14,303**	**16,828**	**16,621**
NPLs as a percentage of total loans, *%*..............	3.6	5.6	5.8	5.2	4.9	4.9	4.7	3.6	3.5	3.4	3.7	3.5

	As of Period End							
	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total loan portfolio	478,201	493,952	515,641	533,121	551,809	575,245	582,211	604,002
of which:								
NPLs *(soums billion)*.....	**21,601**	**20,000**	**21,539**	**21,185**	**23,489**	**21,870**	**21,261**	**18,055**
NPLs as a percentage of total loans, *%*...............	4.5	4.0	4.2	4.0	4.3	3.8	3.7	3.0

Source: Central Bank of Uzbekistan

As of 1 January 2026, NPLs accounted for 3.0% (or UZS 18,055 billion) of total loans, representing decline from 4.0% (or UZS 21,185 billion) as of 1 January 2025, primarily as a result of measures implemented in the banking system to recover non-performing loans. As of 1 January 2026, share of NPLs of banks with state participation was 3.2% (3.9% as of 1 January 2025) and other banks – 2.6% (4.1% as of 1 January 2025). As of 1 January 2026, the amount of provisions for NPLs was UZS 9,496 billion, or 53.0% of total NPLs, as compared to UZS 9,628 billion, or 45% as of 1 January 2025.

Compliance with prudential requirements of the CBU

The capital adequacy ratio of the banking system comprised 18.3% as of 1 January 2026 and 17.4% as of 1 January 2025, whereas the minimum requirement is 13% (10% for Tier I capital). Liquidity indicators of the banking system meet the minimum prudential requirements (minimum requirement of 100% for every single currency) of the CBU. In particular, as of 1 January 2026, the LCR (liquidity coverage ratio) which shows the short-term liquidity indicator of the banking system was 207.5% and the NSFR (net stable financing ratio) was 119.9%, as compared to 115.3% as of 1 January 2025. The share of HQLA (high quality liquid assets) in total assets reached 21.1% (minimum requirement is 10%), as compared to 17.3% as of 1 January 2025.

As of 1 January 2026, the breakdown in composition of the total loan portfolio to various industries was:

- 23.6% to the general industry;
- 10.1% to the agricultural industry;
- 5.6% to the transportation and communication sectors;
- 7.2% to trade and public services;
- 3.1% to construction;
- 0.3% to housing and communal services;
- 0.8% to logistics supply and sales;
- 36.5% of loans to the household sector (individuals); and
- 12.8% to other sectors of the economy.

As of 1 January 2026 and 2025, none of the banks were designated as a ‘problem bank’.

Banking system stability indicators of the Republic of Uzbekistan (Financial Soundness Indicators)

The following table sets out certain banking system stability indicators of the Republic of Uzbekistan as of the dates indicated:

	As of Period End											
	2021				**2022**				**2023**			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
	(soums billion, except percentages)											
Regulatory capital to risk-weighted assets	**18.4%**	**17.7%**	**17.4%**	**17.5%**	**17.6%**	**17.0%**	**16.5%**	**17.8%**	**17.2%**	**16.4%**	**16.1%**	**17.5%**
Total regulatory capital .	60,436	62,909	65,354	70,191	76,142	77,684	81,516	83,413	87,692	88,730	93,554	105,914
Risk weighted assets	327,962	355,767	374,832	401,105	432,016	456,857	495,493	468,000	509,138	539,846	580,657	603,945
Regulatory Tier 1 capital to risk-weighted assets	**16.4%**	**15.4%**	**14.8%**	**14.6%**	**15.2%**	**14.4%**	**13.5%**	**14.5%**	**14.8%**	**13.9%**	**13.4%**	**14.1%**
Regulatory tier I capital	53,857	54,698	55,297	58,624	65,465	65,819	66,825	67,793	75,223	75,261	77,520	84,911
Risk weighted assets	327,962	355,767	374,832	401,105	432,016	456,857	495,493	468,000	509,138	539,846	580,657	603,945
NPLs, net of provisions to capital	**8.1%**	**16.3%**	**15.8%**	**13.1%**	**13.9%**	**13.8%**	**12.2%**	**9.0%**	**8.9%**	**8.3%**	**9.5%**	**9.9%**
NPLs net of provisions..	4,889	10,226	10,353	9,186	10,549	10,700	9,940	7,467	7,769	7,378	8,845	10,515
Total regulatory capital .	60,436	62,909	65,354	70,191	76,142	77,684	81,516	83,413	87,692	88,730	93,554	105,914
NPLs to total gross loans	**3.5%**	**5.5%**	**5.7%**	**5.1%**	**4.9%**	**4.8%**	**4.6%**	**3.5%**	**3.4%**	**3.3%**	**3.7%**	**3.5%**
NPLs............................	10,178	16,794	18,126	16,974	16,831	16,795	17,113	13,992	14,302	14,303	16,828	16,621
Total gross loans...........	287,504	304,598	315,643	330,863	345,280	348,765	368,607	396,130	415,301	431,906	460,388	481,158
Return on assets (ROA)	**2.0%**	**2.0%**	**2.0%**	**1.3%**	**2.3%**	**2.7%**	**2.6%**	**2.5%**	**2.8%**	**2.7%**	**2.4%**	**2.6%**
Net profit before tax (annualized)	7,315	7,612	7,789	5,351	10,227	12,314	12,397	12,579	15,418	15,258	13,629	15,155
Total assets (average for the period)	366,484	377,201	385,528	397,407	447,212	463,360	482,517	497,363	560,647	565,988	578,442	593,185
Return on equity (ROE)..........................	**9.9%**	**10.0%**	**10.0%**	**6.1%**	**10.6%**	**13.1%**	**12.9%**	**13.3%**	**15.1%**	**14.7%**	**12.7%**	**14.2%**
Net profit (annualized)..	5,891	6,070	6,158	3,885	7,588	9,510	9,497	9,993	12,262	12,157	10,697	12,380
Aggregate capital (average for the period).	59,420	60,404	61,843	63,658	71,625	72,677	73,721	74,890	81,209	82,836	84,384	86,923
Interest margin to gross income...............	**41.7%**	**44.0%**	**47.3%**	**49.0%**	**39.8%**	**38.6%**	**41.5%**	**42.1%**	**35.9%**	**40.2%**	**40.5%**	**40.8%**
Interest margin.............	3,902	7,986	12,013	16,595	5,545	11,063	17,757	24,162	6,575	13,717	21,114	28,996
Gross income	9,347	18,149	25,385	33,846	13,938	28,671	42,810	57,344	18,317	34,144	52,176	71,050
Noninterest expenses to gross income...........	**33.4%**	**39.2%**	**43.5%**	**47.1%**	**35.8%**	**40.4%**	**42.9%**	**46.5%**	**34.0%**	**40.5%**	**42.9%**	**46.2%**
Noninterest expenses	3,124	7,118	11,039	15,942	4,984	11,580	18,379	26,688	6,219	13,813	22,388	32,836
Gross income	9,347	18,149	25,385	33,846	13,938	28,671	42,810	57,344	18,317	34,144	52,176	71,050
Liquid assets to total assets...........................	**15.0%**	**16.0%**	**15.7%**	**18.6%**	**16.2%**	**21.6%**	**22.3%**	**21.5%**	**16.9%**	**15.1%**	**15.8%**	**16.2%**
Liquid assets	55,853	63,281	64,090	82,874	73,041	107,226	120,291	119,710	95,565	87,354	97,203	105,421
Total assets	371,351	396,162	408,477	444,922	449,501	495,655	539,990	556,746	564,548	576,670	615,802	652,157
Liquid assets to short-term liabilities	**40.1%**	**43.9%**	**41.3%**	**46.9%**	**42.4%**	**50.4%**	**47.9%**	**47.3%**	**38.4%**	**35.5%**	**37.6%**	**37.1%**
Liquid assets	55,853	63,281	64,090	82,874	73,041	107,226	120,291	119,710	95,565	87,354	97,203	105,421
Short-term liabilities	139,169	144,062	155,364	176,642	172,091	212,588	251,378	253,039	248,830	246,175	258,321	283,846
Liquidity coverage ratio............................	**152.0%**	**157.9%**	**156.3%**	**189.6%**	**162.0%**	**208.7%**	**211.7%**	**211.6%**	**173.3%**	**148.7%**	**161.9%**	**164.8%**

	As of Period End							
	2024				**2025**			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
	(soums billion, except percentages)							
Regulatory capital to risk-weighted assets..........................	**17.5%**	**17.3%**	**17.0%**	**17.4%**	**17.6%**	**17.4%**	**18.2%**	**18.3%**
Total regulatory capital...............	111,397	115,612	119,605	124,793	133,665	139,442	144,013	150,862
Risk weighted assets...................	638,251	670,104	704,367	718,557	760,681	802,610	791,659	822,672
Regulatory Tier 1 capital to risk-weighted assets..................	**14.8%**	**14.2%**	**13.9%**	**14.3%**	**15.2%**	**14.6%**	**15.1%**	**15.2%**
Regulatory tier I capital	94,637	95,074	97,989	102,618	115,745	117,492	119,256	125,156
Risk weighted assets...................	638,251	670,104	704,367	718,557	760,681	802,610	791,659	822,672
NPLs net of provisions to regulatory capital	**12.6%**	**12.1%**	**12.1%**	**9.3%**	**9.4%**	**8.0%**	**7.5%**	**5.7%**
NPLs net of provisions	14,040	13,957	14,471	11,557	12,615	11,159	10,775	8,559
Total regulatory capital...............	111,397	115,612	119,605	124,793	133,665	139,442	144,013	150,862
NPLs to total gross loans...........	**4.4%**	**4.0%**	**4.1%**	**3.9%**	**4.2%**	**3.7%**	**3.6%**	**2.9%**
NPLs	21,601	20,000	21,539	21,185	23,489	21,870	21,261	18,055
Total gross loans.........................	488,795	504,946	526,331	544,896	563,238	587,792	595,744	615,955
Return on assets (ROA)	**1.8%**	**2.1%**	**2.0%**	**1.4%**	**2.1%**	**2.0%**	**2.1%**	**2.2%**
Net profit before tax (annualized)	12,114	13,929	13,551	9,655	16,365	15,761	17,260	18,385
Total assets (average for the period)..	658,907	669,413	686,740	703,258	784,991	807,392	822,250	842,753
Return on equity (ROE)...........	**9.6%**	**11.0%**	**10.5%**	**6.6%**	**11.6%**	**10.8%**	**11.8%**	**12.4%**
Net profit (annualized)................	9,524	11,034	10,764	6,966	13,676	13,016	14,501	15,502

	As of Period End							
	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(soums billion, except percentages)							
Aggregate capital (average for the period)	98,896	100,650	102,780	105,182	117,778	120,280	122,809	125,315
Interest margin to gross income	**37.7%**	**38.8%**	**39.0%**	**38.3%**	**34.7%**	**35.5%**	**34.6%**	**34.2%**
Interest margin	7,845	16,002	24,514	34,192	8,819	18,107	27,956	38,000
Gross income	20,833	41,289	62,816	89,312	25,399	51,005	80,759	111,104
Noninterest expenses to gross income	**40.6%**	**48.8%**	**51.4%**	**51.9%**	**43.9%**	**49.0%**	**50.3%**	**52.3%**
Noninterest expenses	8,453	20,145	32,274	46,335	11,156	25,002	40,591	58,092
Gross income	20,833	41,289	62,816	89,312	25,399	51,005	80,759	111,104
Liquid assets to total assets	**16.6%**	**16.5%**	**18.3%**	**18.7%**	**17.1%**	**17.6%**	**17.1%**	**19.1%**
Liquid assets	110,657	114,094	135,237	143,550	137,064	149,569	148,295	176,205
Total assets	665,657	690,424	738,721	769,330	800,652	852,195	866,825	924,763
Liquid assets to short-term liabilities	**39.0%**	**37.9%**	**43.1%**	**42.6%**	**39.3%**	**39.7%**	**39.1%**	**44.2%**
Liquid assets	110,657	114,094	135,237	143,550	137,064	149,569	148,295	176,205
Short-term liabilities	283,565	301,277	313,592	336,726	348,733	376,356	379,445	398,621
Liquidity coverage ratio	**159.5%**	**164.5%**	**183.4%**	**193.8%**	**196.8%**	**195.0%**	**199.7%**	**207.5%**

**Data are compiled in accordance with the IMF guidance on the compilation of Financial Soundness Indicators*

Loan deferrals

During the COVID-19 pandemic, a two-phase loan repayment deferral programme was implemented to support borrowers facing financial challenges. Currently, there are no supervisory measures in effect that provide pandemic-related relief. However, commercial banks retain the discretion to defer loan repayments on a case-by-case basis, provided clients submit individual requests supported by concrete evidence of deteriorated financial statements and credible recovery forecasts.

As of 1 January 2026, the total outstanding amount of restructured loans stood at US$5.6 billion, representing 11.2% of total loans. Compared to the previous year, the share of restructures loans decreased by 0.4 percentage points, reflecting improvements in the economic environment and a reduction in COVID-19-related deferrals as well as standard restructuring measures.

As of 1 January 2026, the outstanding amount of restructured loans specifically related to COVID-19 stands at US$540 million. This figure continues to decline gradually, driven by the improving business climate and the implementation of state support programs aimed at aiding economic recovery. These developments underscore the ongoing normalisation of credit conditions within Uzbekistan's banking sector and the resilience of borrowers as they adjust to post-pandemic market dynamics.

Impacts from Russia-Ukraine conflict

Remittance inflows increased sharply following the outbreak of the Russia–Ukraine conflict in 2022, rising by 110.2% year-on-year to US$16,972.9 million. This exceptional surge was primarily associated with precautionary capital outflows from Russia and temporary migration and financial relocation flows. In 2023, remittances declined by 32.7% year-on-year as these extraordinary factors eased. From 2024 onward, remittance growth resumed and aligned more closely with underlying historical trends, increasing by 29.9% in 2024 and 27.6% in 2025.

The following table sets out remittance inflows for the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025
Cross-border money transfers, inflow, *US$ million*	8,073.7	16,972.9	11,426.9	14,851.0	18,948.0
Cross-border money transfers, inflow, *y-o-y growth (%)*	—	110.2%	(32.7)%	29.9%	27.6%

Source: Central Bank of the Republic of Uzbekistan

(1) Preliminary estimates.

The CBU continues to closely monitor sanctions-related risks and cross-border operations in the banking sector, including external funding sources and non-resident transactions. The CBU has implemented a daily monitoring system to track the dynamics of external resources obtained by the banking sector, including foreign borrowings and deposit inflows. Specific divisions within the CBU, along with risk-management departments in commercial banks, have been tasked with overseeing sanctions compliance and mitigating related risks. These efforts aim to safeguard Uzbekistan's financial system from the potential impact of secondary sanctions.

To further reduce exposure to sanctions risks, commercial banks in Uzbekistan have enhanced their compliance frameworks. Dedicated structural units have been established to oversee activities such as account openings for non-residents, cross-border remittances, and cash and non-cash transactions, ensuring the legitimacy of funds. Additionally, local banks have strengthened their screening processes to identify sanctioned individuals and monitor transactions involving prohibited goods for export and re-export.

As a result of recent regulatory changes, banks are prohibited from opening new accounts for non-resident individuals without conducting interviews to determine the purpose of the accounts, sources of funds, and the intended use of banking services. Processing and verifying non-residents' personal and financial information can take several days, depending on the complexity of the case. A monthly cash withdrawal limit of US$10,000 for non-residents has been established, with additional documentation required for transactions exceeding this amount.

In line with international standards, banks have introduced monthly and annual withdrawal limits for non-residents and require comprehensive documentation to verify the source of funds for large transactions. Commercial banks are authorised to suspend or block suspicious operations by non-residents if they violate agreement terms. Such cases are promptly reported to the CBU for further investigation.

As part of efforts to mitigate the negative effects of external factors on financial stability, Uzbekistan has implemented targeted measures to address potential vulnerabilities in its banking sector. These measures include:

- Instructing local banks to refrain from converting their credit liabilities (external debts) to Russian banks into Russian roubles and prohibiting early repayment of such obligations; and

- Conducting regular monitoring of export enterprises to promptly identify and address challenges faced by businesses exporting goods to Russia and Ukraine. These issues are resolved on-site through the intervention of a dedicated working group.

The exposure of Uzbekistan's banking sector to the Russian currency remains minimal. As of 1 January 2026, the net open foreign exchange position of the banking sector in Russian roubles was 838 million roubles or 0.2% (ratio to regulatory capital), underscoring the sector's limited vulnerability to risks associated with the Russian economy.

The CBU continues to closely monitor the evolution of asset quality within the banking sector. Regular stress tests are conducted to assess the resilience of financial institutions and identify potential vulnerabilities. The CBU remains committed to taking all necessary measures to safeguard the stability of local banks, ensuring their ability to withstand risks related to international sanctions against Russia and other external factors.

Measures to reduce dollarisation

The table below shows levels of dollarisation as of the dates indicated:

	As of 1 January				
	2022	**2023**	**2024**	**2025**	**2026**
Deposit dollarisation	38.9%	34.2%	28.6%	25.5%	22.4%
Households' deposit dollarisation	*28.5%*	*23.5%*	*21.6%*	*18.7%*	*15.6%*
Loan dollarisation	47.7%	45.6%	43.6%	41.1%	37.6%

Source: Central Bank of the Republic of Uzbekistan

The dollarisation level of the banking system is gradually decreasing and as of 1 January 2026, the dollarisation level of loan portfolio decreased to 37.6% from 41.1% as of 1 January 2025 and 43.6% as of 1 January 2024, and the deposit portfolio dollarisation level decreased to 22.4% from 25.5% as of 1 January 2025 and 28.6% as of 1 January 2024. These decreases reflect the results of various measures undertaken by the CBU and commercial banks in line with the Government's strategy to reduce level of dollarisation in the banking sector.

To further reduce the level of dollarisation in Uzbekistan's financial system, the development of a hedging instruments market is expected to play a key role. By advancing this market, commercial banks would gain the capability to issue loans in local currency while utilising FX credit line sources and simultaneously hedging associated FX risks.

On the liability side, the CBU has implemented differentiated reserve requirement rates to decrease the level of dollarisation. Reserve requirements are set at 4% for liabilities in local currency and 8.5% for liabilities in foreign currency. Over the past two to three years, the total volume of FX deposits has remained relatively stable in US dollar terms. This stability reflects the gradual reduction in incentives for holding FX deposits due to a combination of favourable monetary conditions and currency stability.

A high rate of appreciation in the local currency, coupled with higher interest rates for deposits in local currency, has increased the attractiveness of local currency deposits compared to FX deposits. In particular, term and savings deposits denominated in local currency have seen substantial growth. Individual term deposits in local currency increased by 1.6 times in 2024 and by 1.5 times in 2025, reflecting a shift in depositor preferences towards higher-yielding local currency instruments.

Regulatory and supervisory reforms in banking system

Uzbekistan has made significant strides in modernising its banking regulation and supervision. The adoption of updated laws on "The Central Bank of the Republic of Uzbekistan" and "Banks and Banking Activities" in 2019 marked a turning point in the sector's development. These laws equipped the CBU with comprehensive tools to oversee the banking system, establishing a robust framework for market entry, supervision, enforcement, and market exit.

Building on this foundation, the CBU conducted a self-assessment against the Basel Committee's Core Principles. This assessment identified gaps and vulnerabilities, leading to the development of a Roadmap to address these shortcomings.

As part of the roadmap's implementation, the CBU has revised its regulatory framework to align prudential requirements, such as capital adequacy and liquidity, with Basel III standards. It has also introduced significant updates to regulations governing corporate governance, risk management, and internal and external audits of banks to ensure alignment with international standards. Regulations relating to large exposures, related-party transactions, asset classification, and provisions have been significantly enhanced.

Risk-based supervision (RBS) was introduced in 2023, marking a transformative shift from compliance-based oversight. The methodology, piloted in four banks and expanded to 14 banks in 2024, was rolled out to all banks in 2025. This forward-looking approach enables a comprehensive assessment of risks, focusing on business models, governance, capital, liquidity, and systemic importance.

The CBU has implemented targeted macroprudential measures to address systemic vulnerabilities and safeguard financial stability. In response to rapid credit growth and rising levels of household indebtedness, the CBU implemented the debt service-to-income ("**DSTI**") and loan-to-value ("**LTV**") limits for retail loans. Specifically, the DSTI ratio for individuals was capped at 50%, while the LTV ratio was set at 75% for car loans and 80% for mortgage loans.

Additionally, to reduce concentration risk and incentivise diversification of loan portfolios, the CBU set concentration limits for certain types of retail loans. Precisely, from 24 July 2025, the total outstanding amount for each of the following—microloans, credit card loans (overdrafts), and car loans granted to individuals—must not exceed 25% of the bank's total loan portfolio.

The CBU also introduced stricter capital requirements for residential real estate and car loans. The risk weights are now calibrated based not only on the LTV ratio but also on the borrower's DSTI, ensuring a more comprehensive assessment of credit risk.

In 2025, the capital adequacy and liquidity ratio requirements for banks were aligned with Basel III. The CBU amended the liquidity requirements with respect to the composition of high quality liquid assets as well as the calculation methodology of liquidity coverage ratio (inflow and outflow rates) and the net stable financing ratio (available stable funding and required stable funding factors).

Additionally, the new edition of the Regulation "On Capital Adequacy Requirements in Banks" was approved by the CBU Board and entered into force on 1 January 2026. The requirements on the qualification criteria for regulatory capital elements and the calculation of risks (credit, market, operational) were revised. Moreover, Basel III capital buffers (countercyclical capital buffer, conservation buffer, domestically systemically important banks buffer) were introduced.

On 18 February 2025, the Law "On Guarantees for the Protection of Deposits in Banks" was adopted, pursuant to which the deposit guarantee system was fundamentally reformed in line with international standards. In particular, the guaranteed deposit amount was set at UZS 200 million, and coverage was extended to include not only deposits of individuals but also legal entities.

In addition, on 23 June 2025, the Law "On Bank Resolution and Liquidation" was adopted, establishing the legal framework for bank resolution. Under this Law, the CBU was designated as the authorised state body responsible for bank resolution. The Law clearly defines the objectives and principles of resolution, the resolution tools to be applied, and further strengthens the mechanisms of bank liquidation. The Law establishes the procedures for the use of resolution tools, including the transfer of assets/liabilities, the bridge bank, as well as write-down and conversion (bail-in) instruments.

Emerging areas such as Islamic banking, green finance, and microfinance are also priorities. The CBU, in collaboration with local and international experts, developed a draft law entitled "On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan Aimed at Introducing Islamic Banking Activities in Uzbekistan." The law provides for the establishment of a licensing framework for Islamic banking activities, the creation of Islamic finance boards within the CBU and commercial banks, the introduction of Islamic finance standards, the regulation of banking operations conducted under Islamic finance principles, the taxation of Islamic financial services, and other provisions aimed at governing Islamic banking activities. The law was signed by the President and adopted on 27 March 2026.

On 11 February 2025, the Law "On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan in Connection with the Improvement of Microfinance Activities" was adopted. This Law established the legal framework for the introduction of the microfinance bank institution, as well as for the transformation of microfinance institutions into microfinance banks, microfinance banks into commercial banks, and vice versa.

Furthermore, the CBU Board approved the Strategy for Managing and Supervising Climate-Related Financial Risks in the banking system for 2025–2027 in February 2025. Along with the strategy, the "Guideline for the Management of Climate-Related Financial Risks in Banks" was approved in June 2025, which establishes a set of recommended measures for banks to adopt for the effective management of climate-related financial risks.

In 2024–2025, within the framework of the Financial Sector Assessment Program ("**FSAP**") conducted by the International Monetary Fund and the World Bank, Uzbekistan's banking and financial system underwent a comprehensive assessment for the first time, covering 9 areas of the financial system. One of the main components of FSAP was assessing the compliance of the banking regulation and supervision framework in Uzbekistan with the Basel Committee's "Core Principles for Effective Banking Supervision" (29 Core Principles). Accordingly, Uzbekistan was assessed as "compliant" or "largely compliant" with respect to 20 of the 29 Core Principles.

Based on the FSAP's recommendations, a "Roadmap" for 2025–2028 was approved and published on the official website of the CBU. The CBU is committed to further enhancing its supervisory and regulatory framework to ensure alignment with global best practices.

Stress-testing

The CBU assesses risk-profiles of each separate bank on a yearly basis and monitors the risk profiles on a quarterly basis. The systemically important banks are evaluated and monitored more intensively by bank supervisors.

Currently, practical stress test models are:

- IMF-developed solvency and liquidity stress tests;

- Stress-testing model based on "GAP" analysis implemented in cooperation with the World Bank; and
- Micro-level model based on cash flow analysis to assess credit risk.

In order to evaluate the expected level of NPLs, the prudential supervision of banks department conducts stress-tests by assessing the financial flows of customers.

Additionally, commercial banks should conduct stress-tests based on their risks at least once a year and should provide the results to the CBU for evaluation.

Foreign Participation in the Banking Sector

The participation of foreign capital in the banking sector is regulated by the Law of the Republic of Uzbekistan "On the Central Bank of the Republic of Uzbekistan" No. LRU-582 dated 11 November 2020, "On banks and banking activity" No. LRU-580 dated 5 November 2019, "On securities market" No. LRU-387 dated 3 June 2015 as well as the regulation of the CBU "On procedures and conditions of access to banking activities" (as registered with the Ministry of Justice under No 3252 on 25 May 2020).

Currently, there are six foreign owned banks operating in Uzbekistan which are TBC bank (Georgia), KDB bank (Korea), Ziraat bank (Turkey), Saderat bank (Iran), Ipoteka Bank OTP (Hungary) and Tenge bank (Kazakhstan). The presence of foreign-owned banks supports competition and the transfer of international banking practices, contributing to the development of the domestic banking sector.

Cooperation with International Financial Institutions in the Banking Sector

To further enhance its operations and ensure the stability of the banking sector, the CBU collaborates extensively with international financial institutions ("**IFIs**"). In 2025, the CBU significantly deepened cooperation with international financial institutions by attracting 18 technical assistance missions and 4 advisory visits from the IMF, World Bank, ADB, and EBRD, covering key areas of monetary policy, financial sector regulation, market infrastructure, and financial stability. **A** joint IMF-World Bank FSAP was conducted for the first time in Uzbekistan during 2024–2025. Based on the recommendations provided in the mission reports, the CBU has developed an internal roadmap outlining specific measures and timelines for their implementation.

Representatives of the CBU actively participate in high-level conferences, meetings, and capacity-building programmes organised by these international institutions. The knowledge and recommendations derived from such engagements have been instrumental in driving improvements across the CBU's functional areas. Structural units within the CBU have been implementing measures based on recommendations received through technical assistance, resulting in ongoing enhancement of the institution's capabilities.

Currently, the CBU is a member of eight international organisations, including the Network for Greening the Financial System (NGFS), Alliance for Financial Inclusion (AFI), International Financial Consumer Protection Organisation (FinCoNet), Basel Consultative Group (BCG), International Operational Resilience Working Group (IORWG), Asia Pacific Working Group (APWG), Islamic Financial Services Board (IFSB), and the Banking Commission of the International Chamber of Commerce (BCC). In addition, the CBU is in the final stage of obtaining regulatory membership status with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Membership in these organisations provides the CBU with opportunities to exchange knowledge and best practices with foreign regulators and international bodies. These communities serve as valuable platforms for interaction, fostering collaboration among a broad range of participants. As part of its engagement, experts from the CBU actively contribute to working groups within these organisations, enabling the institution to stay abreast of global developments and adopt leading practices.

As of now, eight representative offices of foreign banks are accredited and operating in Uzbekistan, including Commerzbank AG (Germany), Landesbank Baden-Wurttemberg (Germany), J.P. Morgan Chase Bank (USA), Korea Eximbank (Republic of Korea), Shinhan Bank (Republic of Korea), Gazprombank (Russian Federation), China Eximbank (People's Republic of China), and Citibank AS (Republic of Türkiye). These representative offices provide advisory support on external trade financing, facilitate and expand business relations with Uzbek enterprises and commercial banks.

Development of remote banking services

In early 2020, the CBU launched the Instant Payment System, enabling organisations and businesses to process real-time payments on a 24/7 basis. In September 2020, a payment method for budget transactions to the Treasury was introduced within the Instant Payment System. By September 2023, through the collaborative efforts of CBU and Treasury specialists, payment transfers from the Treasury to banks in Uzbekistan were established. This allowed for budget expenditure payments to be processed through the Instant Payment System via the CBU, as the Treasury operates as a client of the CBU. However, similar to the Clearing Payment System, file exchanges with the Treasury and the absence of a correspondent account with the CBU limit the full servicing capabilities for budget organisations.

In 2025, the Instant Payment System processed over 47.5 million transactions, amounting to more than UZS 1,389.6 trillion. During the fourth quarter of 2025, the system handled approximately 18 million transactions, totalling UZS 418.1 trillion. This shows the growing adoption and efficiency of the system in facilitating payments across various sectors.

To further modernise the payment infrastructure, significant developments have been made to encourage the use of bank cards. As of 1 January 2026, Uzbekistan had 40,090 ATMs and information kiosks and more than 430,762 POS terminals installed nationwide. Additionally, the "QR-online" system has been launched, enabling seamless payments via QR codes. By the same date, the number of entities registered in the system exceeded 132,647, as recorded by commercial banks.

Gold and Foreign Exchange Reserves

The following table sets out Uzbekistan's official reserve assets and other foreign currency assets as of the dates indicated.

	As of 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
			(US$ million)		
Official reserve assets	**35,139.2**	**35,767.5**	**34,564.6**	**41,181.6**	**66,311.8**
Foreign currency reserves *(in convertible foreign currencies)*	13,077.6	11,645.4	9,369.5	8,597.7	10,644.5
Of which:					
Securities	—	—	—	101.7	1,531.7
other national central banks, BIS and IMF	306.2	1,192.7	566.8	351.0	1,484.3
banks headquartered outside the reporting country	12,771.4	10,452.8	8,802.7	8,145.0	7,628.4
IMF reserve position	0.01	0.01	0.01	0.01	0.01
SDRs	1,111.9	1,057.3	563.0	547.3	574.8
Gold	20,949.7	23,064.8	24,632.2	32,036.7	55,092.4
Of which, volume in millions of fine troy ounces	11.6	12.7	11.9	12.3	12.6
Other foreign currency assets	**243.7**	**67.5**	**86.3**	**78.6**	**93.9**
Of which:					
deposits not included in official reserve assets	236.0	62.0	81.3	63.8	42.3
gold not included in official reserve assets	7.7	5.5	5.0	14.8	51.5

Source: Central Bank of the Republic of Uzbekistan

The calculation of international reserves is conducted in compliance with the standards of the IMF. International reserves of Uzbekistan consist of foreign currency reserves and monetary gold.

As of 1 March 2026, Uzbekistan's total official international reserves, including gold, and the CBU's foreign currency reserves, amounted to US$ 77,086.4 million, of which US$ 9,414.1 million were foreign currency assets and US$ 67,672.3 million was in gold.

As of 31 December 2025, Uzbekistan's total official international reserves, including gold, and the CBU's foreign currency reserves, amounted to US$ 66,311.8 million, indicating an increase of 61.0% as compared to 31 December 2024, of which US$ 11,219.3 million were foreign currency assets and US$ 55,092.4 million was in gold. An increase in international reserves in 2025 resulted largely from an increase of gold holdings and the price of gold which rose from US$ 2,610.85 to US$ 4,389.45 per ounce.

As of 31 December 2024, Uzbekistan's total official international reserves, including gold, and the CBU's foreign currency reserves, amounted to US$41,181.6 million, indicating an increase of 19.1% as compared to 31 December 2023, of which US$9,145.0 million were foreign currency assets and US$32,036.7 million was in gold. An increase in international reserves in 2024 resulted largely from an increase of gold holdings and the price of gold which rose from US$2,062.4 to US$2,610.85 per ounce.

As of 31 December 2023, Uzbekistan's total official international reserves, including gold and the CBU's foreign currency reserves amounted to US$34,564.6 million, indicating a decrease of 3.4% as compared to 31 December 2022, of which US$9,932.5 million were foreign currency assets and US$24,632.2 million was in gold. A decrease in international reserves in 2023 largely resulted from a decrease in balances held by commercial banks at the CBU and foreign exchange interventions conducted by the CBU.

As of 31 December 2022, Uzbekistan's total official international reserves, including gold and the CBU's foreign currency reserves amounted to US$35,767.5 million, indicating an increase of 1.8% as compared to 31 December 2021, of which US$12,702.7 million were foreign currency assets and US$23,064.8 million was in gold. An increase in international reserves in 2022 resulted largely from an increase of gold holdings and the price of gold which rose from US$1,799.3 to US$1,812.4 per ounce.

As of 31 December 2021, Uzbekistan's total official international reserves, including gold and the CBU's foreign currency reserves, amounted to US$35,139.2 million, an increase of 0.7% as compared to 31 December 2020, of which US$14,189.5 million were foreign currency assets and US$20,949.7 million was in gold. An increase in international reserves in 2021 resulted largely from additionally allocated SDR, increase of gold holdings which outweighed negative price effect.

The import coverage ratio was 16.5x, 14.0x, 10.9x, 12.7x and 17.0x for the years ended 31 December 2021, 2022, 2023, 2024 and 2025, respectively. As of 1 February 2026, the import coverage of reserves was 19 months, significantly exceeding the minimum requirement of three months' imports.

Anti-Money Laundering Legislation and Measures

Uzbekistan's national system for combating money laundering, the financing of terrorism ("**CFT**"), and the financing of the proliferation of weapons of mass destruction ("**CFP**") is established under the Law "On Countering Legalisation of Proceeds from Criminal Activity, the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction" (No. 660-II), adopted on 26 August 2004. Uzbekistan is party to key UN conventions on drug trafficking, terrorism financing, transnational crime, and corruption.

The law establishes the Financial Intelligence Unit ("**FIU**"), defines entities subject to AML/CFT/CFP regulations (financial institutions, designated non-financial businesses and professions, and virtual asset service providers), and requires suspicious transaction reporting. Since 2021, crypto-asset entities have been subject to financial monitoring.

The Interdepartmental Commission on AML/CFT/CFP, established in 2018, coordinates risk assessments, policy development, Financial Action Task Force compliance, and enforcement analysis. A Council of Compliance facilitates exchange of best practices between the FIU, supervisory authorities, and the private sector.

In 2021, the Government approved the Strategy for the Development of the National AML/CFT/CFP System and the National Anti-Extremism and Terrorism Strategy for 2021–2026. These strategies aim to mitigate identified risks, ensure compliance with international standards, enhance effectiveness of preventive measures, strengthen international cooperation, and leverage modern information technologies.

Uzbekistan has been a member of the Eurasian Group ("**EAG**") on Combating Money Laundering and the Financing of Terrorism since 2005, the Egmont Group of Financial Intelligence Units since 2011, and the Council of Heads of Financial Intelligence Units of the CIS since 2018. Following EAG mutual evaluations in 2009 and 2022, Uzbekistan was moved from enhanced to regular follow-up in July 2023 based on significant progress addressing technical compliance deficiencies identified in the Mutual Evaluation Report.

Uzbekistan conducted National Risk Assessments on money laundering and terrorist financing in 2019 (with OSCE support) and 2023 (with World Bank support), and completed its first assessment of proliferation financing risks in 2023. In August 2024, Uzbekistan acceded to the CIS Treaty on the Establishment of the Interstate Council for Combating the Legalisation of Criminal Proceeds, Terrorism, and Proliferation Risks.

Anti-Corruption Legislation and Measures

Uzbekistan has introduced legislation which, in conjunction with the country's Criminal Code, prohibits corruption. The main government bodies tasked with combating corruption are the Anti-Corruption Agency, the Prosecutor General's Office, the Ministry of Internal Affairs, the State Security Service and the Ministry of Justice.

The Republic of Uzbekistan ratified the UN Convention Against Corruption in 2008 and became a signatory to the Istanbul Anti-Corruption Action Plan in 2010. Since then, Uzbekistan has adopted a series of anti-corruption laws aimed at improving the foreign investment climate and fostering transparency.

To enhance anti-corruption measures, the Law "On Public-Private Partnership" was adopted in 2019 to reduce administrative barriers and ensure transparency in accessing public resources. Additionally, the Law "On Public Procurement" was updated on 22 April 2021, aiming to make public procurement procedures transparent and efficient through digitalisation.

On 29 June 2020, the President established the Anti-Corruption Agency, which is authorised to request, receive, and analyse information related to expenditure of budget funds, implementation of state assets, public procurement, investment projects, and state programmes. The agency's primary functions include systematic analysis of corruption risks, public awareness programmes, introduction of internal anti-corruption control systems ("compliance control") in state bodies and state-owned enterprises, anti-corruption expertise of regulatory legal acts, and implementation of integrity standards in public service.

Presidential Resolution No. RP-5177 dated 6 July 2021 introduced internal anti-corruption control units in state bodies and organisations, including state-owned banks. The E-Anticorruption project was fully launched on 1 September 2022, establishing a system for mandatory detection and assessment of corruption risks in entities with state ownership exceeding 50%. Citizens can report corruption through the E-antikor.uz electronic platform. The Government has also introduced a system for monitoring and evaluating the effectiveness of anti-corruption activities, including a ranking system for state bodies and an Index of Openness.

The Ministry of Justice adopted an anti-corruption policy aligned with international standards, including ISO 37001:2016 on anti-bribery management systems. Additionally, the Law "On Anti-Corruption Expertise of Regulatory Legal Acts and Their Drafts" (LRU-860 dated 8 August 2023) defines the agency's powers in conducting anti-corruption reviews of legislative acts and identifying factors contributing to corruption in regulations.

As part of the Uzbekistan-2030 Strategy, the Government has set anti-corruption targets, including improving the country's position in the Corruption Perception Index by 50 positions, reducing violations of public procurement laws by 50%, and ensuring that 100% of regulatory legal acts are developed based on the principle of "corruption-free legislation." The Corruption Perceptions Index is one of several international indices and rankings referenced by the authorities in monitoring reform progress and strengthening institutional performance. These include, among others, governance, competitiveness, economic freedom, innovation, logistics, digitalisation, education and sustainability-related indicators. The authorities use these indices as benchmarking tools to assess reform outcomes, improve transparency, enhance the business environment and increase international comparability.

On 27 November 2023, Presidential Decree No. DP-200 tasked the Anti-Corruption Agency with developing the National Anti-Corruption Strategy 2030. In 2024, the Law "On Conflict of Interest", adopted on 5 June 2024, introduced mechanisms for reporting conflicts of interest, filing declarations, and maintaining a register. Administrative liability was established for non-compliance with conflict-of-interest regulations.

Uzbekistan has launched initiatives to raise awareness and provide education on anti-corruption. The Virtual Anti-Corruption Academy electronic platform was introduced in June 2024, requiring advanced anti-corruption training for all civil servants. Additionally, projects such as Corruption-Free Regions, Transparent and Accountable Regions, and Corruption-Free Areas in sectors including capital construction, higher education, healthcare, public procurement, and banking aim to reduce corruption risks. The Tashkent International Anti-

Corruption Forum is held annually, and the Uzbekistan Anti-Corruption Digest is published online in Uzbek, Russian, and English.

In 2025, the approval of minimum criteria for establishing internal control units in government bodies led to an increase in organisations with internal control units to 197. The Anti-Corruption Agency assumed responsibility for supervising internal control units of key ministries and state-owned enterprises. Programmes were approved to designate one district and city as Corruption-Free Territory in 14 administrative territorial units. The Regional Research Centre on Corruption Issues was established to study corruption causes and formulate solutions.

In 2025, approximately 800 senior, middle, and lower-level officials were assessed through a new system designed to determine the level of integrity of civil servants. Additionally, a procedure was established for rotating the heads of executive bodies operating in 33 districts every five years. To assess civil servant performance, 940 information kiosks were installed at social sector facilities and public service centres, with a procedure for assessing the quality of public services by the population introduced in December 2025.

In August 2025, Uzbekistan joined the Commonwealth of Independent States Interstate Council on Combating Corruption. The Presidential Decree "On further improving the system for preventing and combating corruption in the Republic of Uzbekistan" (No. DP-270 of 30 December 2025) provided for implementation of a national anti-corruption certification management system and a cluster system for preventing corruption, as well as establishment of the Risk Analysis Centre in the Agency and launch of the Digital Compliance information and software complex.

Public Procurement Reforms

In February 2026, a Presidential decree established the Agency for Industrial Cooperation and Public Procurement to strengthen transparency and efficiency in public procurement. The agency has assumed the functions of the Ministry of Economy and Finance in the field of public procurement and will implement enhanced oversight measures.

Starting in 2027, key public procurement reforms will include dividing procurement items into separate lots, applying the Total Cost of Ownership method to major projects, and certifying procurement specialists. From 2028, corporate customers will be permitted to participate in procurement only with certified personnel. An electronic scoring system for evaluating procurement participants is planned to launch in September 2026. Domestic producers will receive price preferences alongside foreign companies, supporting both anti-corruption objectives and domestic industrial development. A system of material incentives, including bonuses from savings on procurement of domestically produced goods, is planned for employees involved in industrial cooperation projects, designed to align personal interests with efficient and transparent procurement practices.

Domestic Capital Markets

Uzbekistan's stock market is traded via the Republican Stock Exchange "Toshkent" ("**UZSE**"), founded on 8 April 1994. UZSE is the country's main securities trading platform and only corporate securities exchange, hosting equity and secondary market transactions. As of 1 January 2026, there were 77 capital markets professionals, including 47 intermediaries and consultants as well as 38 trustees operating in the country.

On 30 January 2023, UZSE launched organised over-the-counter trading for securities not included in the exchange quotation list. Previously, non-listed company securities were traded on Elsis-Savdo, a closed joint stock company founded in 2000.

In September 1995, UZSE joined the Federation of Eurasian Stock Exchanges and has since entered into cooperation and information exchange agreements with the Istanbul, Frankfurt, London, Moscow and other stock exchanges globally. The Multilateral Memorandum of Understanding with the International Organisation of Securities Commissions, signed in 2002, establishes an international framework for cross-border cooperation against financial crimes such as market manipulation and insider trading.

For the nine months ended 30 September 2025, total trading volume rose almost to UZS 13,964,760 million (US$1.09 billion), representing an increase of UZS 9,442,522 million, or approximately four times, compared to the same period in 2024. Trading in equities accounted for UZS 6,831,220 million (US$534.48 million), an increase of UZS 4,522,238 million, or roughly three times year-on-year. The majority of activity – UZS 6,470,600 million was conducted via the Free of Payment board, highlighting its growing importance as a trading channel.

For the nine months ended 30 September 2024, total turnover on the stock and corporate bond market in Uzbekistan reached approximately to UZS 2,321,722 million. Of this amount, UZS 135,128 million was generated on the Nego board and UZS 115,919 million on the Main board for corporate bonds. Additionally, UZS 2,084,596 million was traded via the Free of Payment board, which was launched at the end of November 2023.

During this period, 358,510 transactions were registered, involving 15.7 billion securities of 99 issuers. Compared to the nine months ended 30 September 2023, the number of trades for the nine months ended 30 September 2023 increased by 44.0%, while total trading volume grew by 3.5%. Over the past three years, the market has demonstrated a steady upward trend in transaction activity.

Government Securities

Government securities auctions have increased significantly since 2019. In 2021, the Government issued UZS 4,866 billion in treasury bills and bonds through 64 auctions. In 2022, treasury bills and bonds with a total value of UZS 13,628 billion were issued through 81 auctions. In 2023, the Government issued UZS 24,830 billion in government securities through 59 auctions. In 2024, the Government issued UZS 34,157 billion in government securities through 163 auctions. In 2025, the Government issued UZS 34,126 billion in government securities through 121 auctions, bringing the total outstanding amount to UZS 49,865 billion as of 31 December 2025.

On 21 February 2022, the Cabinet of Ministers established a primary dealership system and allowed non-residents to purchase government bonds. The Ministry of Economy and Finance signed primary dealership agreements with nine commercial banks in the Republic of Uzbekistan: NBU, Ipoteka Bank, Xalq Bank, SQB, Business Development Bank, Asaka Bank, Asia Alliance Bank, Ipak Yuli Bank, and Kapitalbank.

Secondary market trades in government bonds and bills are gradually increasing. The Ministry of Economy and Finance remains committed to developing the domestic government debt market through continuous diversification of debt instruments and expansion of the investor base.

Corporate Securities

Corporate securities were first introduced in Uzbekistan in 1999. In 2001, the International Issue Syndicate, a voluntary association of 22 Uzbek commercial banks, insurance, investment, and consulting companies, was established to facilitate corporate bond issuance and underwriting.

Subsequently, the market contracted significantly due to several issuer defaults and declining refinancing rates, which reduced bond coupon attractiveness. To stabilize development, the Government introduced stricter regulatory requirements, limiting market access to open joint-stock companies meeting financial performance criteria over a three-year period and capping issuance volumes relative to company capital. Eventually, in 2020 the limited liabilities companies regained their rights to use corporate bonds.

During the nine months ended 30 September 2025, the corporate bond market recorded trading volume of UZS 662,940 million (US$51.80 million). At the end of the reporting period, the market value of bonds listed on the Exchange totalled UZS 1.50 trillion (US$124.66 million). The Exchange listed 19 instruments issued by 11 bond issuers. By 2004, 23 companies had issued corporate bonds.

Furthermore, according to President's decree dated 18 December 2025 No. PD-254 "On additional measures to improve the investment climate in the capital market", the financial performance criteria for bond issuers will be abolished starting from July 2026, further liberalising access to the market.

Equities Market

As of 30 September 2025, trading volume in the equities market amounted to UZS 6,831,220 million (US$534.48 million), representing an increase of UZS 4,509,498 million, or approximately threefold, compared to the same period in 2024. The majority of trading activity – UZS 6,470,600 million – was conducted on the Free of Payment board. The stock market capitalization increased by UZS 25.51 trillion, or 11%, totalling UZS 267.93 trillion (US$22.20 billion).

Regulation of the securities market

Pursuant to the Presidential Resolution "On measures to further improve the capital market" No. PR-291 dated 2 September 2023, the National Agency for Prospective Projects (the "**NAPP**") was designated as a regulator of the securities market of Uzbekistan, taking over all the subject-related functions and powers from the Ministry of Economy and Finance.

The NAPP's objectives include integrating the local capital market into international capital markets, allowing international Central Securities Depositories like Clearstream and Euroclear to operate without licence requirements, and approving a roadmap for market infrastructure reform including simplified foreign investor access, implementation of SWIFT systems, expanded financial instruments, and development of the draft law "On Capital Market".

Presidential Decree No. PD-254 dated 18 December 2025, "On Additional Measures to Improve the Investment Climate in the Capital Market," established a comprehensive policy framework for capital market development, focusing on market deepening, investor protection and international integration.

The reform agenda sets out strategic benchmarks through 2030, including the attraction of at least USD 1 billion in investment to the domestic capital market and corporate bond issuances exceeding UZS 5 trillion.

Key regulatory reforms include:

- institutionalisation of a capital market regulatory sandbox as a permanent supervisory mechanism to enable controlled testing and scaling of innovative financial products and instruments;
- authorisation for resident issuers to issue and service foreign-currency denominated corporate bonds in the domestic market, reducing reliance on external borrowing;
- implementation of dual-listing mechanisms to facilitate cross-border capital flows and enhance the visibility of domestic issuers;
- development of a framework allowing trading of foreign securities from leading global markets (including Dow Jones, S&P 500, NYSE, Nasdaq, FTSE 100, Hang Seng and Nikkei) on the domestic market, expanding investment options and supporting portfolio diversification, particularly for retail investors;
- authorisation for resident issuers to issue unsecured bonds exceeding the value of the issuer's equity.

Consistent with IOSCO's Objectives and Principles of Securities Regulation and international best practices, the Decree introduces a comprehensive set of supervisory measures to strengthen investor protection and ensure compliance with securities legislation, including:

- phased strengthening of financial thresholds and capital requirements embedded in licensing conditions for professional market participants;
- revised corporate governance and fit-and-proper requirements aligned with international AML/CFT and counter-proliferation financing standards;
- introduction of an issuer rating system to assess compliance, transparency and disclosure practices;
- amendments to the regulatory framework empowering the regulator to impose administrative fines and financial sanctions that are proportionate, risk-based and sufficiently deterrent.

The primary regulatory framework of the securities market is defined by:

- Law No. ZRU-387 dated 3 June 2015 "On the Securities Market";
- Law No. ZRU-370 dated 6 May 2014 "On Joint-Stock Companies and Protection of Shareholders' Rights";
- Law No. LRU-573 dated 22 October 2019 "On Currency Regulation."

These laws regulate market participant and minority shareholder rights, securities issuance and circulation, licensing and supervision of professional participants, disclosure requirements and institutional standards. Additional normative acts are issued by the President, the Cabinet of Ministers and NAPP. Notable regulations include those governing trusted investment asset managers, information disclosure by professional market participants, qualification requirements for securities market specialists, protection of confidential information by issuers, and procedures for securities issuance and state registration.

Professional activity in the securities market is regulated and licensed by NAPP. Such activities include operation of organised stock exchanges, organised OTC platforms, depositories, clearing and settlement chambers, investment intermediaries, investment advisers, trusted investment asset managers, investment funds, mutual funds and transfer agents.

The Central Securities Depository operates as a joint-stock company and serves as the principal depository institution, while second-tier depository services are provided by other licensed participants. Clearing and settlement services are performed by clearing chambers of organised exchanges.

Under the Laws "On the Securities Market" and "On the Central Bank of the Republic of Uzbekistan," as well as the Cabinet of Ministers' Decree "On Measures for the Organisation of the Issuance of Government Treasury Obligations," the CBU and the Ministry of Economy and Finance act as the sole issuers of government treasury securities. The Uzbek Republican Currency Exchange is the sole organised exchange for trading government treasury securities.

Insurance Market

As of 30 September 2025, 35 insurers operated in the insurance market of the Republic of Uzbekistan. For the nine months ended 30 September 2025, the total volume of insurance premiums on the market amounted to UZS 9.8 trillion, which amounted to 139.6% compared to the same period in 2024. Of these, the volume of insurance premiums on voluntary types of insurance amounts to UZS 9.1 trillion.

As of 30 September 2025, the aggregate amount of authorised capital of all insurers of the country amounted to UZS 3.6 trillion and the total volume of insurance premiums on the market amounted to UZS 3.6 trillion and the total volume of investments of insurers of the country exceeded UZS 9.1 trillion, which is 45.1% more than the same period in 2024.

Based on the structure of insurance premiums and insurance payments as of 30 September 2025, voluntary insurance premiums and insurance payments as of 30 September 2025, voluntary insurance (UZS 9.1 trillion) make up the main parts of the collected insurance premiums and insurance premiums generated by the markets.

Insurance policies increased by 1.18 times to 11.9 million as of 30 September 2025 as compared to 10.1 million as of 30 September 2024, and contracts mainly transferred to a user-friendly electronic form. Also, insurance companies in Uzbekistan offer more than 150 types of insurance products.

PUBLIC FINANCE

Overview

The State Budget of Uzbekistan (the "**State Budget**") is comprised of the republican budget of Uzbekistan (the "**Republican Budget**"), the budget of the Republic of Karakalpakstan, as well as the local budgets of the regions of Uzbekistan and the city of Tashkent.

The Consolidated Budget of Uzbekistan (the "**Consolidated Budget**") includes the State Budget, budgets of state special-purpose funds (state targeted funds), special funds of budgetary organisations, funds of the UFRD, after elimination of inter-budgetary transfers as well as expenditures on government programmes from external public and publicly guaranteed debt. The government is working on expanding its fiscal coverage. Prior to 2022, the extra-budgetary funds of budgetary organisations were not included in the Consolidated Budget, but have been included from 2022. Since 2026, payments and receipts of deposits and loans are being included in State budget law for 2026.

According to the Budget Law for 2025, the Republic of Uzbekistan projected state budget revenues of UZS 308.5 trillion and expenditures of UZS 344.8 trillion, resulting in an anticipated budget deficit of UZS 36.2 trillion. This deficit was expected to constitute approximately 2.1% of GDP.

In 2025, Uzbekistan's State Budget revenue reached UZS 359.8 trillion, reflecting a nominal increase of 31.1% compared to 2024. At the same time, State Budget expenditure totalled UZS 383.9 trillion, marking a 23.5% nominal increase from the previous year. This resulted in a budget deficit of UZS 24.1 trillion or 1.3% of GDP.

The following table sets forth certain summary information regarding Uzbekistan's State Budget for each of the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025[1]**
	(billion soums, except percentages)				
REVENUES					
Direct taxes	**58,930.3**	**64,447.1**	**73,103.6**	**90,833.0**	**117,808.1**
of which:					
Corporate profit tax	38,363.3	37,649.9	40,778.9	52,619.7	72,303.9
Turnover tax	1,649.4	2,512.7	2,407.3	2,829.5	3,069.4
Personal income tax	18,917.7	24,284.5	29,917.4	35,383.9	42,434.8
Indirect taxes	**56,290.4**	**71,390.2**	**83,325.8**	**88,342.1**	**109,636.4**
of which:					
VAT	38,439.0	52,189.4	57,885.3	59,281.2	76,028.4
Excise tax	13,086.5	13,455.0	15,834.4	19,059.9	21,861.5
Customs duty	4,764.9	5,745.7	9,606.1	10,001.0	11,746.5
Payments for use of resources and property tax	**23,036.4**	**23,912.8**	**28,079.5**	**36,362.6**	**44,949.4**
of which:					
Property tax	2,457.3	4,015.4	5,097.7	6,804.7	8,013.5
Land tax	4,082.8	5,305.9	6,890.1	8,215.6	10,041.7
Tax on use of subsoil resources	15,811.9	13,887.4	15,300.3	20,169.6	25,826.2
Tax on use of water resources	684.4	704.1	791.4	1,172.7	1,068.0
Other revenues	**26,542.2**	**42,113.7**	**47,211.8**	**58,886.2**	**87,382.1**
Total revenue	**164 799,4**	**201 863,7**	**231,720.68**	**274,423.9**	**359,776.0**
EXPENDITURES (functional classification)					
Social expenditures	**92,013.6**	**117,691.9**	**137,246.7**	**152,565.5**	**180,428.3**
of which:					
Expenditures for social services and social protection	**80,671.8**	**105,589.1**	**122,348.5**	**134,884.5**	**158,048.7**
including:					
Education	39,640.8	50,271.3	61,220.2	71,240.5	84,151.5
Healthcare	23,316.8	27,288.3	31,066.7	36,036.4	43,275.4
Culture and sports	3,609.5	4,289.6	5,330.1	6,188.6	8,834.6
Science	1,081.1	1,447.1	1,774.1	1,967.7	2,034.2
Social benefits, welfare, financial assistance and compensatory payments	10,880.3	19,397.1	19,209.7	15,422.7	14,490.7
Other social expenditures	2,143.3	2,895.7	3,748.8	4,028.6	5,262.3
Credit lines for co-financing programmes of accommodation construction in rural areas[2]	**597.5**	**1,010.8**	**1,100.7**	**1,410.4**	**2,133.6**

	Year ended 31 December				
	2021	2022	2023	2024	2025(1)
	(billion soums, except percentages)				
Transfers from State Budget to Pension Fund	**10,744.0**	**11,092.0**	**13,797.5**	**16,276.6**	**20,246.0**
Funds and grants for development of NGOs, civil society institutions and self-governing bodies	**1,132.7**	**1,068.9**	**1,087.8**	**1,323.3**	**1,507.9**
Expenditures for economy(3)	**21,169.7**	**34,090.9**	**42,924.3**	**38,417.1**	**43,691.3**
Expenditures for centralised investments	**30,413.5**	**30,339.4**	**29,581.6**	**28,482.2**	**35,981.0**
Expenditures for maintaining governmental authorities administration and courts	**9,329.0**	**12,586.3**	**15,913.4**	**17,711.3**	**21,065.0**
Reserve Funds	**1,401.8**	**1,811.0**	**1,720.4**	**2,170.1**	**3,004.8**
Other expenditures	**32,796.9**	**39,103.6**	**52,622.5**	**70,257.8**	**98,249.4**
Total expenditures (without targeted funds)	**188,257.1**	**236,692.0**	**281,096.7**	**310,927.4**	**383,927.7**
Surplus balance (deficit)	**(23,457.8)**	**(34,828.3)**	**(49,376.0)**	**(36,503.5)**	**(24,151.7)**
% of GDP	**(2.7%)**	**(3.3%)**	**(3.9%)**	**(2.4%)**	**(1.3%)**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

(1) Preliminary estimates.

(2) "Credit lines for co-financing programmes of accommodation construction in rural areas" is included in the calculation for the total "Social expenditures". Since 2020, "Credit lines for co-financing programmes of accommodation construction in rural areas" also includes pay-outs of compensation and subsidies within the co-financing programmes of accommodation construction in rural areas.

(3) Expenditures for economy include water management; veterinary, plant protection service; improvement of cities, districts and other settlements; geodesy, cadastral works; nature protection and other economic activities.

(4) Expenditures for maintaining governmental authorities, administration, courts and self-governing bodies include the cost of maintaining the courts, prosecutors and other institutions of justice; expenditures for maintaining government departments; maintenance costs of citizens' self-governing bodies; expenses for elections and referendums.

The following table gives information about Consolidated Budget of the Republic of Uzbekistan for each of the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025(1)
	(billion soums, except percentages)				
Revenues of Consolidated Budget(2)	**204,452.6**	**286,504.3**	**321,863.3**	**381,444.5**	**502,596.0**
of which:					
State budget revenues	164,799.4	201,863.7	231,720.7	274,423.9	359,776.0
Revenues of state target funds	32,879.1	37,169.3	46,499.8	54,539.5	65,496.5
Revenues of Uzbekistan Fund of Reconstruction and Development	6,774.1	8,615.2	11,262.0	15,960.0	28,222.3
Revenues of special funds of budgetary organisations	—	38,328.1	32,380.8	36,521.1	49,101.2
Expenses of Consolidated Budget(2)	**245,223.4**	**321,732.9**	**381,023.9**	**429,288.4**	**541,659.1**
of which:					
State budget expenses	188,257.1	236,692.0	281,096.7	310,927.4	383,927.7
Expenses of state target funds	28,667.7	38,263.7	43,294.2	50,182.1	63,876.6
Expenses of Uzbekistan Fund of Reconstruction and Development	25,969.4	8,615.2	36,921.6	20,403.5	25,005.4
Expenses of special funds of budgetary organisations	—	33,645.9	31,154.9	34,653.8	46,231.9
Expenditures on government programmes from external public and publicly guaranteed debt	**7,564.6**	**5,733.0**	**9,286.5**	**14,987.7**	**22,617.4**
Transfers between the state budget and state target funds	**12,671.4**	**27,743.5**	**30,989.2**	**34,858.7**	**57,884.4**
Consolidated budget balance (overall fiscal balance)	**(40,770.8)**	**(35,228.6)**	**(59,160.6)**	**(47,843.9)**	**(39,063.1)**
Percentage of GDP	**(4.7%)**	**(3.4%)**	**(4.7%)**	**(3.1%)**	**(2.1%)**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

(1) Preliminary estimates

(2) Revenues and expenditures of the consolidated budget do not include transfer payments. For example, revenues of the state budget can be transferred to target funds and these revenues are considered as revenues of both the state budget and target funds. In order to prevent double accounting, inter-budget transfers are not included in the sum of consolidated budget.

State Budget Revenues

In 2025, the State Budget revenue totalled UZS 359,776.0 billion, representing a nominal increase of 31.1% when compared to 2024.

Taxation consistently represents the predominant source of budgetary revenue for Uzbekistan and accounted for 68.9% of the total State Budget revenues for 2025, as compared to 72.7% for 2024.

In 2024, the State Budget revenue totalled UZS 274,423.9 billion, representing a nominal increase of 18.4% when compared to 2023.

In 2023, the State Budget revenue totalled UZS 231,720.7 billion, representing a nominal increase of 15.1% when compared to 2022.

In 2022, the State Budget revenue totalled UZS 201,863.7 billion, representing a nominal increase of 22.6% when compared to 2021.

Personal Income Tax

Uzbekistan's personal income tax system relies to a large degree on final withholding arrangements with a minimal number of exemptions and deductions.

Effective from 1 January 2019, the personal income tax rate has changed to a flat rate of 12%, whereas there was previously a progressive rate which ranged from 0.0% for income comprised of one times of the minimum monthly wage ("**MMW**"), 7.5% for income equal to one times to five times the MMW, 16.5% for income equal to five times to 10 times the MMW to 22.5% for income in excess of 10 times the MMW.

In 2025, personal income taxes generated UZS 42,434.8 billion (equivalent to 2.3% of the GDP of Uzbekistan), increasing by 19.9% compared to the corresponding period in 2024.

In 2024, personal income taxes generated UZS 35,383.9 billion (equivalent to 2.3% of the GDP of Uzbekistan), increasing by 18.3% compared to the corresponding period in 2023.

In 2023, personal income taxes generated UZS 29,917.4 billion, increasing by 23.2% compared to 2022 or equivalent to 2.4% of the GDP of Uzbekistan.

Effective from 1 January 2019, capital income, such as dividend and interest, is taxed at a flat rate of 5% for residents through final withholding, while non-residents are taxed at a rate of 10%. Rental income is taxed at the minimum personal income tax rate, currently set at 12%, collected either by withholding or on assessment.

Taxation of Business Income

Corporate profit tax

Corporate profit tax is levied on the worldwide income of all legal entities resident in Uzbekistan and on the Uzbekistan-source income of non-residents operating through a permanent establishment. Taxable income is defined as the revenues from the sale of goods and services and other income sources, interest, royalties, capital gains and rental income, less deductions for expenses incurred from business activities.

From 1 January 2020, the general rate of corporate tax changed from 14% to 15%. Banks, producers of polyethylene granules, mobile services providers, and markets/shopping malls are subject to corporate profit tax at the rate of 20%.

In 2025, corporate profit tax generated 3.9% of GDP, while the turnover tax yielded 0.2% of GDP. As a proportion of GDP in 2024, corporate profit tax generated 3.4% of GDP, while the turnover tax yielded 0.2% of GDP.

Property and land tax

Further, legal entities are required to pay a tax at the rate of 1.5% of the book value of immovable assets and tax at the rate of 3% of the value of overdue construction in progress. In addition, legal entities pay a land tax, levied per hectare of land. Basic tax rates for non-agricultural land are set in absolute terms per hectare of land depending on the region where such land is located. For example, in Tashkent, the rates per hectare vary from UZS 61.6 million per hectare to UZS 298.1 million per hectare, depending on the zone where the respective legal entity is located. The property tax and land tax are imposed by municipalities and are deductible for corporate profit tax purposes.

Social tax

As of 1 January 2021, budget organisations pay social security contributions – the social tax – comprising 25% of the payroll cost. The remaining taxpayers pay social tax at a rate of 12% of the payroll cost. The social tax covers insurance benefits for old age, disability and death, accidents, and unemployment.

Entrepreneurs engaged in retail trade and public catering, hotel (accommodation), passenger and freight transportation by motor vehicles, repair and maintenance of motor vehicles, computer services, repair of household appliances, agricultural and veterinary services, as well as services in entertainment centres that employ employees under the age of thirty will pay social tax at a tax rate of 1% on income in the form of wages paid to them in the period from 1 January 2025 to 1 January 2028.

Turnover Tax

The turnover tax has been designed for all companies, individual entrepreneurs and self-employed persons with annual revenues not exceeding UZS 1 billion. Turnover taxpayers whose revenue exceeds UZS 1 billion during the year become subject to the standard regime from the month in which the annual revenue threshold was exceeded.

The general turnover rate is 4% for legal entities, 1% for individual entrepreneurs and self-employed persons. Certain taxpayers are not eligible for application of turnover tax (e.g. importers, producers of excise-liable goods, legal entities engaged in subsurface extraction, sale of petrol, diesel/gas fuel, medicines).

Value Added Tax (“VAT”)

From 1 January 2023, VAT is levied on a range of goods and services at the rate of 12% (down from 15%). Export of goods is generally zero-rated. The revenues from VAT accounted for UZS 52,189.4 billion in 2022, UZS 57,885.3 billion in 2023 and UZS 59,281.2 billion in 2024. On 1 January 2022, the number of VAT payers was 141,526. On 1 January 2023, this number increased by 16.7% to 165,182 and further increased by 5.7% to 201,023 as of 1 January 2025.

In addition, payers of turnover tax are exempt from VAT, regardless of the nature of goods or services and they can pay the VAT on a voluntary basis in the presence of value-added taxable turnovers.

From 1 July 2020, the Republic of Uzbekistan introduced a procedure for all taxpayers for refund of the amount of value-added tax in excess of the amount calculated on the turnover of sales. In 2023, VAT refunds returned for all enterprises amounted to UZS 21,619.6 billion and in 2024 it was about UZS 29,316.3 billion. The VAT refunds accounted for UZS 27,309.1 billion in 2025.

Excise

Excises are levied on tobacco products, alcohol products and petroleum products (including petrol, diesel fuel, jet kerosene and motor oil for carburettor engines), although the excise tax on 73 types of goods was abolished in 2021. Excise tax rates are established either as a percentage of the value of goods or services (ad valorem), as a fixed amount based on the unit of measurement expressed in kind (fixed rate), or at a mixed rate that combines both ad valorem and fixed tax rates. From 2025, the fixed rate of excise tax is applied to the volume of excisable goods expressed in kind.

Excise revenue represented 1.5% of GDP in 2022, 1.5% of GDP in 2023, 1.3% of GDP in 2024 and 1.2% of GDP in 2025.

The below tables summarise the tax rates in the Republic of Uzbekistan for 2023, 2024 and 2025 years:

State taxes allocated between republican and local budgets	**2023**	**2024**	**2025**
Corporate Income Tax	General rate 15% For commercial banks – 20%	General rate 15% For commercial banks – 20%	General rate 15% For commercial banks – 20%
Turnover tax	4%	4%	4%
Personal Income Tax	Single flat rate 12%	Single flat rate 12%	Single flat rate 12%

VAT (standard rate)	12%	12%	12%
Excise duties	Absolute amount	Absolute amount	Absolute amount
Subsoil use tax	From 2% to 10% depending on type of mineral	From 2% to 10% depending on type of mineral	From 2% to 10% depending on type of mineral
State taxes allocated between republican and local budgets	**2023**	**2024**	**2025**
Water resource usage tax	Absolute amount (10% indexed)	Absolute amount (10% indexed)	Absolute amount (10% indexed)
Income tax from individual entrepreneurs (% of minimum wage per unit of physical indicator)	Absolute amount	Absolute amount	Absolute amount
Local taxes – allocated to local budgets	**2023**	**2024**	**2025**
Corporate property tax (houses and apartments, villas, other buildings, premises and facilities)	1.5%	1.5%	1.5%
Corporate land tax	Absolute amount	Absolute amount	Absolute amount
Single land tax	Absolute amount	Absolute amount	Absolute amount

State Budget Expenditure

In 2025, the State Budget expenditure amounted to UZS 383,906.6 billion and increased by 23.5% in nominal terms in comparison to 2024.

In 2025, the Government's largest areas of spending were as follows:

- education (including, among others, expenses relating to the maintenance and capital renovation of preschools and kindergartens; expenses relating to the printing and publication of books, textbooks and study materials; expenses relating to the enhancement of technology used in higher education institutions; expenses relating to the maintenance and renovation of higher education institutions, transfers for educational loans), which accounted for 21.9% of the total State Budget expenditures in 2025. 64.2% of expenditures for education were allocated for general secondary education, 20.0% for preschool education and 15.8% for staff training;

- economic expenses (including, among others, expenses relating to water management and amelioration of lands; the support of farming enterprises growing cotton on low-yielding lands; geological exploration works; the renovation and provision of amenities to towns, districts and settlements; the environmental protection measures; housing and utility works; development of potable water supply systems), which accounted for 11.4% of the total State Budget expenditures in 2025;

- public healthcare (including, among others, expenses relating to hospitalisation of patients into public medical institutions; the provision of necessary equipment and technology to urgent care divisions and screening centres; expenses relating to public maternal care; expenses relating to the purchase of pharmaceuticals and treatments for public medical institutions), which accounted for 11.3% of the total State Budget expenditures in 2025.

State-Local Fiscal Relationship

As stated in the Budget Code of the Republic of Uzbekistan, the relationship between the state budget and the local/regional budgets in Uzbekistan is based on certain set rules of the inter-budgetary process. Inter-budgetary transfers are made in the form of subventions, transferred incomes, grants, budgetary loans of mutual settlement funds and targeted social transfers.

The following table provides information on the subventions from the state budget to local budgets for the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025[(1)]**
	(billion soums, except percentages)				
Total expenditure of state budget	188,257.1	236,692.0	281,097.6	310,927.4	383,906.7
Of which:					
subventions and transfers	30,361.5	41,397.2	46,202.0	29,787.0	37,931.4

	Year ended 31 December				
	2021	2022	2023	2024	2025[(1)]
	(billion soums, except percentages)				
% of total expenditure	16.1%	17.5%	16.4%	9.6%	9.9%

Source: Ministry of Economy and Finance of the Republic of Uzbekistan
(1) Preliminary estimates.

Equalising inter-budgetary transfers are provided on a non-refundable basis to cover the local budget expenditures in the part that exceeds the revenue forecasts of these budgets.

Generally, the compensation of income or expenses for budgets is compulsory through the allocation or withdrawal of funds for mutual settlements in the process of implementation of the State budget, therefore resulting in a decrease or an increase in the revenues and/or expenses of lower budgets.(1) Subventions to local budgets are allocated for the implementation of expenses which are determined during the approval of the forecast of the main macroeconomic indicators and the main parameters of the State budget. The size of subventions from the Republican Budget to the local budgets is established when approving the forecast of basic macroeconomic indicators and basic parameters of the State budget. In addition, targeted social transfers are allocated from the higher budget to the lower budget to cover the costs of wages and a single social payment of educational and medical institutions. Unused targeted social transfers at the end of the current fiscal year are subject to return to the appropriate higher-level budget.

According to the Presidential Decree “On the forecast of the main macroeconomic indicators and parameters of the state budget of the Republic of Uzbekistan for 2018” dated 29 December 2017, local authorities are granted independence when making decisions on the approval of revenues and expenditures of their local budgets. Also, local authorities gained in full the right to dispose of their budget revenues.

The following table sets out the volume of revenues and expenditures of the budget of the Republic of Karakalpakstan, local budgets of the regions of Uzbekistan and the city of Tashkent, and targeted social transfers allocated from the Republican Budget for 2025.

	Year ended 31 December 2025		
Region	**Revenues left in the respective budgets**	**Expenses assigned to the respective budgets**	**Equalising inter-budgetary transfers**
	(billion soums)		
The Republic of Karakalpakstan	3,332.6	6,722.9	3,391.1
Andijan region	4,836.1	8,402.5	3,566.2
Bukhara region	4,596.5	6,677.2	2,080.1
Jizzakh region	2,605.0	5,137.2	2,532.0
Kashkadarya region	5,426.7	8,193.5	2,766.6
Navoiy region	3,705.9	4,743.9	1,038.1
Namangan region	4,156.6	7,538.6	3,382.3
Samarkand region	6,483.0	9,896.0	3,405.0
Surkhandarya region	3,534.7	6,724.3	3,189.7
Syrdarya region	1,929.2	4,399.7	2,470.4
Tashkent region	7,378.0	8,729.3	1,350.9
Fergana region	6,382.1	10,775.0	4,392.9
Khorezm region	3,413.4	5,714.1	2,300.7
Tashkent	13,486.0	15,550.6	2,065.4
Total	**71,265.9**	**109,204.9**	**37,931.4**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan
(1) Preliminary estimates.

The following table sets out the equalising inter-budgetary transfers allocated from the Republican Budget for 2023, 2024 and 2025.

	2023	2024	2025
State budget revenues, including:	**231,720.7**	**274,423.9**	**359,773.2**
The revenues of Republican Budget	176,182.1	217,399.3	288,507.3
The revenues of local budgets	55,538.6	57,024.6	71,265.9
State budget expenses, including:	**281,096.7**	**310,927.4**	**383,906.7**

The expenses of Republican Budget	179,356.1	224,115.8	274,701.8
The expenses of local budgets..	101,740.6	86,811.6	109,204.9

Budget Process

The Budget Code of the Republic of Uzbekistan (dated 26 December 2013, as amended) (the "**Budget Code**") sets out the procedures governing Uzbekistan's budget system and regulates the preparation, adoption, execution and monitoring of the State Budget. Uzbekistan is aiming to conform to international best practice in its budgetary procedures. According to the Decree of the President of the Republic of Uzbekistan No. 3917 dated 22 August 2018, "On measures for ensuring openness of budgetary data and active participation of citizens in the budgetary process" consistent work is being done to introduce new mechanisms to increase the availability of economic and financial statistics and to enhance the openness of the budget process within the framework of reforming economic sectors.

In order to further increase the openness and transparency of data transmission, strengthen parliamentary and public control over the formation and expenditure of budgetary funds, and in an attempt to act in accordance with the requirements of the Development Strategy for the five priority areas of development of Uzbekistan in 2017-2021, certain procedures were established for the formation and execution of the State budget:

- in 2019, a mechanism for the participation of citizens in the distribution of funds from local budgets was introduced. This mechanism provides for the direction of at least 10% of additional sources of budgets of districts and cities in order to finance activities that are identified on the basis of public opinion. According to the Presidential Decree No. PD-5072 dated 13 April 2021, from May 2021 onwards, in pilot districts, 5% of approved expenditures of the respective budgets have been allocated to finance these activities; and as of 1 July 2021, the minimum amount of additional funds of budgets of cities and districts, which are allocated to finance the identified activities, were increased from 10% to 30%. Starting from 2024, all funds allocated for the construction of internal roads infrastructure shall be funded through the "Open Budget" portal for the initiatives given by citizens;

- the Budget Law (as defined below) is effective from 1 January 2020 through which state budget and the budgets of state trust funds were approved containing a detailed breakdown of information prepared in accordance with advanced technologies;

- projected State budgets and state trust funds, the main directions of tax and budget policy, together with reports on the implementation of the State budget and the budgets of state trust funds shall be subject to mandatory public discussion before they are submitted to the Legislative Chamber;

- in parallel with the publication of draft State budgets, the Ministry of Economy and Finance of the Republic of Uzbekistan shall produce an information publication titled "Citizens' Budget" that sets out details about the State budget, State trust funds and republic budget execution reports, which will be published for public comment;

- the conclusion of the Accounts Chamber of the Republic of Uzbekistan on projected State budgets and trust funds, the main directions of tax and budget policy, as well as the results of an external audit and evaluations of the annual reports on the execution of the State budget and the budgets of state trust funds shall be subject to mandatory publication;

- in order to ensure openness and transparency of government finance statistics and budget transparency, the Ministry of Economy and Finance introduced the "Open Budget" portal in 2019 that makes budget data available to the public;

- the implementation of reforms focused on improving government finance statistics and ensuring budget transparency;

- ensuring the transparency of the budget process and budget data, as well as their accessibility for foreign investors and other stakeholders, allowing the involvement of citizens in the budget process, as well as publication of the Budget for Citizens; and

- informational, methodological, technical support and administration of the Portal.

The draft of the law on state budget for the consecutive year (the "**Budget Law**") and the budgets of state special-purpose funds are prepared based on priorities in socioeconomic development and the forecast of macroeconomic indicators for the following financial year and the next two consecutive years. Additionally, the Cabinet of Ministers is entitled to bring a proposal to the chambers of the Supreme Assembly on the adoption of the State Budget and the budgets of state special-purpose funds for a period exceeding one year.

The preparation of the draft Budget Law and the budgets of state special-purpose funds consists of the following stages: (i) the circulation of the procedure outline for the preparation of budgetary requests; (ii) the preparation and presentation of budgetary requests and forecasts of principal macroeconomic indicators; (iii) the review and compilation of budgetary requests; and (iv) the preparation of the Budget Message.

The bodies entrusted with the preparation of the draft Budget Law include the Ministry of Economy and Finance, other ministries, state committees and bodies, local public authorities (in respect of preparing draft budgets, providing information and data requested by the Ministry of Economy and Finance). Budget holders of state special-purpose funds are responsible for preparing the draft budgets of such funds.

By no later than 1 June of each year, the Ministry of Economy and Finance is obligated to submit an updated fiscal strategy for the following year to the Cabinet of Ministers. The Cabinet of Ministers then has to discuss and approve the fiscal strategy by 15 June of that year.

Following such approval, the Ministry of Economy and Finance is obligated to submit the fiscal strategy to, and request feedback from:

- first-level budget administrators, budgetary organisations and recipients of budgetary funds financed from the Republican Budget, as well as second-level budget administrators, the Legislative Chamber and the Cabinet of Ministers regarding the budget ceilings for the next financial year, allocated from the Republican Budget, as well as the ceilings of expenditures on capital investments;

- local authorities regarding the ceilings of inter-budgetary transfers allocated from the Republican Budget to the local budgets, as well as ceilings of expenditures on capital investments; and

- administrators of state targeted funds regarding the ceilings of inter-budgetary transfers allocated to state targeted funds from the Republican Budget.

The aforementioned entities are then obligated to furnish any requests relating to the budgets to the Ministry of Economy and Finance by no later than 1 August of that year.

Separately, the draft budgets of the Republic of Karakalpakstan, local budgets (budgets of regions and the budget of the city of Tashkent) and budgets of state special-purpose funds are submitted to the respective designated regional public authorities no later than 25 July, and to the Ministry of Economy and Finance by no later than 1 August of each year.

The Ministry of Economy and Finance prepares the draft Budget Law on the basis of: a forecast of macroeconomic indicators; a forecast of State Budget revenues (broken down by source); first-level administrators submitted budget requests; by considering the forecasted volume of expenditures for specific projects to be implemented on the account of the Republican Budget; and based on the draft budgets of the Republic of Karakalpakstan, regional budgets and the budget of the city of Tashkent. In the draft State Budget, expenditures are estimated based on the forecasted volume of revenues, taking into account the maximum threshold for State Budget deficit, with specification of sources of deficiency payments.

The Budget Message is a document outlining the key streams of socioeconomic development for Uzbekistan for the upcoming fiscal year. The Budget Message includes a summary of the results of socioeconomic development for the past year and a forecast of such results for the current year, as well as a forecast of key macroeconomic indicators used for preparation of the draft Consolidated Budget. The Budget Message additionally includes forecasts for the execution of the Consolidated Budget for the current year; an updated Fiscal Strategy; a draft of the State Budget; and state targeted funds' budgets, as well as income and expenses of UFRD for the upcoming year and budget targets for the next two years; key indicators of development by industry; and information regarding Uzbekistan's public debt, with relevant clarifications.

The Ministry of Economy and Finance submits the draft of the Budget Law to the Cabinet of Ministers no later than 15 September; the Cabinet of Ministers then forwards the draft of the Budget Law and the Budget Message to the Administration of the President and to the Accounts Chamber for preparation of an opinion by 20 September. Finally, the Cabinet of Ministers submits the Budget Message together with the Accounts Chamber opinion to the chambers of the Supreme Assembly by no later than 15 October.

The draft of the Budget Law must be considered by the Legislative Chamber by no later than 15 November. The Budget Law must then be approved by the Senate by no later than 15 December.

Following the approval of the Budget Law, the Ministry of Economy and Finance must, within three business days, communicate the relevant financial information and parameters to the Council of Ministers of the Republic of Karakalpakstan, regional khokimiyats, the khokimiyat of the city of Tashkent and to first-level budget administrators, and within 10 days – to the administrators of state targeted funds.

On a yearly basis, the Ministry of Economy and Finance prepares a report on the execution of the State Budget. Furthermore, the Ministry of Economy and Finance submits quarterly reports to the Cabinet of Ministers on the process of execution of the State Budget, as well as a yearly report on the execution of the State Budget prior to 1 April following the respective fiscal year. Prior to the 2018, the Government's State Budget was in surplus for 13 consecutive years. From and since 2019, the Government's State Budget has been in deficit.

2026 Budget

State Budget parameters for 2026 were approved with the Law of the Republic of Uzbekistan No. LRU-1105 dated 25 December 2025 "On the State Budget of the Republic of Uzbekistan for 2026", which was effective from 1 January 2026 (the "**Budget Law 2026**"). According to the Budget Law 2026:

- overall fiscal deficit (deposits, budget loans, and credit lines for financing state programs are included) shall be limited to 3% of GDP in 2026, with provisions for additional expenses only if offset by new income sources or reduced expenditures;
- the managers of the first-level budgetary funds have the right to direct up to 10% of the maximum allocations allocated from the Republican Budget on the basis of a resolution of the Cabinet of Ministers to subordinate organisations financed from the budget of the Republic of Karakalpakstan, local budgets of regions and the city of Tashkent;
- the limits for state external borrowing were set at US$5.0 billion; and
- the maximum project value of all new PPP projects (including those requiring the provision of comfort letter and where the Government undertakes obligations (take or pay)) in 2025 should not exceed US$6.5 billion.

According to Budget Law 2026, the 2026 consolidated budget has been prepared in accordance with a conservative scenario of economic development, assuming the following macroeconomic indicators: (i) a consumer price index (inflation) of 7%, (ii) a GDP growth rate of 6.6%, (iii) industry growth rate of 6.4% and (iv) service growth rate of 14.5%.

To finance the budget deficit in 2026, the Government has outlined a strategy that includes both external and domestic borrowing, privatisation of state assets and other sources.

The following table indicates aggregate parameters of the consolidated budget of the Republic of Uzbekistan for 2026 approved by Budget Law 2026:

No.	**Indicators**	**2026 (Approved)**
		(in billion soums)
I	Revenues of Consolidated Budget	**515,809.8**
1.	State budget revenues	368,918.3
2.	Revenues of state target funds[(1)]	78,623.0
3.	Revenues of Uzbekistan Fund of Reconstruction and Development	24,315.4
4.	Revenues of Off-budget accounts of line ministries and agencies	43,953.1

No.	Indicators	2026 (Approved)
II.	**Expenditure of Consolidated Budget**	**567,738.1**
1.	State budget expenditures	328,706.6
2.	Expenditures of state target funds	148,399.2
3.	Expenditures of Uzbekistan Fund of Reconstruction and Development	24,315.4
4.	Expenditures on government programmes at the expense of PPG external debt	22,363.8
5.	Revenues of Off-budget accounts of line ministries and agencies	43,953.1
III.	**Deposits, budget loans, and credit lines for financing state programs**	**8,223.4**
IV.	**Transfers to state target funds**	**74,022.0**
V.	**Overall fiscal balance, surplus / (deficit)**	**(60,151.7)**
VI.	**Repayment of debt**	**49,198.8**

Source: Law of the Republic of Uzbekistan "On State Budget of the Republic of Uzbekistan for 2026" No. LRU-1105 dated 25 December 2025.

(1) Excluding transfers to state target funds (also referred to as state trust funds or state special-purpose funds in this Base Offering Circular).

The following table shows the approved revenues and expenditures of state budget for 2026:

	(billion soums)
REVENUES	
Direct taxes	**116,300**
Of which:	
Corporate profit tax	64,513
Turnover tax	2,822
Personal income tax	48,965
Indirect taxes	**124,601**
Of which:	
VAT	88,859
Excise tax	22,818
Customs duty	12,924
Payments for use of resources and property tax	**45,782**
Of which:	
Tax on use of subsoil resources	24,689
Other revenues	
Other revenues and non-tax earnings	82,235
Of which:	
Dividends	47,099
Total revenues	**368,918**
EXPENDITURES	
Social expenditures	**220,132**
of which, centralised investments	*6,176*
Of which:	
Education	100,317
of which, centralised investments	*4,100*
Healthcare	48,991
of which, centralised investments	*1,750*
Culture and sports	8,114
of which, centralised investments	*286*
Science	2,426
of which, centralised investments	*40*
Social benefits, welfare, financial assistance and compensatory payments	17,006
Credit lines for co-financing programmes of accommodation construction in rural areas	2,702
Funds and grants for development of NGOs, civil society institutions and self-governing bodies	**1,531**
Expenditures for economy	**54,569**
of which, centralised investments	*8,730*
Expenditures for maintaining governmental authorities administration and courts	**21,512**
of which, centralised investments	*350*
Other expenditures	**102,887**
Reserve funds	**2,097**
Total expenditure	**402,729**
of which, centralised investments	*18,500*
Surplus/(deficit) of the State Budget	**(33,811)**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

2026 Approved State Budget Revenues

For 2026, the State Budget revenues are projected to comprise UZS 368,918 billion, or 18.7% of GDP. The Government expects to receive UZS 116,300 billion from direct taxes (31.5% of State budget revenues), including UZS 64,513 billion (17.5% of State Budget revenues) for corporate profit tax, UZS 2,822 billion (0.8% of State Budget revenues) for turnover tax, UZS 48,965 billion (13.3% of State Budget revenues) for personal income tax.

In turn, indirect taxes are expected to comprise UZS 124,601 billion (33.8% of the State Budget revenues). In particular, VAT is expected to comprise UZS 88,859 billion (24.1% of State Budget revenues), excise tax is expected to comprise UZS 22,818 billion (6.2% of State Budget revenues) and customs duty is expected to comprise UZS 12,924 billion (3.5% of State Budget revenues).

Resource and property taxes are expected to comprise UZS 45,782 billion or 12.4% of State Budget revenues. The property tax is expected to bring UZS 9,004 billion (2.4% of State Budget revenues), income from land tax is expected to comprise UZS 10,936 billion (3.0% of State Budget revenues).

Subsoil use tax is projected to comprise UZS 24,689 billion (6.7% of State Budget revenues). Water resources use tax is expected to bring UZS 1,153 billion in revenues to the State Budget (0.3% of State Budget revenues).

2026 Approved State Budget Expenditures

For 2026, the State Budget expenditures are forecasted to comprise UZS 402,729 billion (20.4% of GDP), with 4.9% year-on-year growth in nominal terms. In 2026, 74.7% of state budget expenditures are planned to be allocated to the national SDG programmes, reinforcing the Government's commitment to sustainable development. Gender and green budgeting have been further integrated into the budget process in collaboration with UNDP, UN Women, ADB, Agence Française de Développement ("**AFD**"), and other organisations (see "*Public Debt*"), reflecting the Government's focus on inclusive and environmentally sustainable fiscal planning.

Expenditures on social sphere are expected to constitute UZS 220,132 billion, or 54.7% of the total forecasted expenditures.

Education expenditures are forecast to comprise UZS 100,317 billion (24.9% of State Budget expenditures). Public healthcare expenditures are forecast at UZS 48,991 billion (12.2% of State Budget expenditures), which would ensure the financing of all measures and projects aimed at the reforming of the public health system and the provision of high-quality medical services to the population.

Expenditures on payment of social benefits, financial assistance to low-income families and compensatory payments are planned to amount to UZS 17,006 billion (4.2% of State Budget expenditures).

Expenditures on economy are forecast at the level of UZS 54,569 billion (13.5% of State Budget expenditures), which would further contribute to the development of the national economy and growth in the budget revenue base.

The volume of centralised investments is forecasted as UZS 18,500 billion (4.6% of State Budget expenditures or (0.9% of GDP).

Expenditures on the maintenance of state bodies, courts and public prosecution bodies and local self-governance bodies are expected to comprise UZS 21,512 billion (5.3% of State Budget expenditures, respectively).

UFRD

The UFRD is a financial institution under the authority of the Cabinet of Ministers, designed to funding the implementation of projects for the modernisation and technical re-equipment of leading sectors of the economy, the achievement of a dynamic, sustainable and balanced socio-economic development of the country, as well as the implementation of an effective structural and investment policy.

The UFRD was established in 2006 to finance and co-finance projects of the state public investment program. The UFRD grants loans directly and by opening the credit lines to commercial banks to finance projects approved by the state. The funds of the UFRD can be used for the procurement of modern and advanced technology from foreign companies.

The UFRD's loans are granted for a period of between 7 and 15 years, including a grace period of 3 to 5 years, up to 6% per annum.

In particular, in 2025 the UFRD allocated funds for the implementation of projects in such sectors as power and electricity (9.3%), mining industry (16.2%), metallurgy (6.5%), railway (13.3%), infrastructure (10.2%), chemical industry (3.2%), SME support programs, including businesswomen, startups (19.6%), credit lines to commercial banks to support entrepreneurship (18.3%) and others (3.4%).

As of 31 December 2025, the UFRD's capital was U.S. $18,27 billion (on the basis of an exchange rate of 12 025,33 soums per U.S. Dollar). The UFRD's resources come from surplus tax revenues from the subsoil and export taxes, income from the sale of products under production sharing agreements with foreign partners and other revenue streams. Since 2020, the UFRD has not received any transfers from the Government. The UFRD's revenues in 2025 were U.S. $2 244 million. The UFRD's resources are fiscal buffer for the government if necessary.

The following table sets out the UFRD's assets as of the dates indicated:

	As of 31 December				
	2021	**2022**	**2023**	**2024**	**2025(1)**
			(US$ million)		
Investment portfolio	3,701.0	3,590.9	3,230.0	4,562.4	5,540.3
Loans to investment projects	4,574.8	4,347.4	7,028.9	6,642.5	6,531.6
Reserves in foreign currencies (including deposits)	8,598.7	8,570.5	6,495.7	5,878.7	6,200.8

Source: Uzbekistan Fund of Reconstruction and Development

(1) Preliminary estimates.

As of 31 December 2025, the UFRD's existing loan portfolio is equal to US$6.53 billion. During the years from 2018 until 2025, the UFRD disbursed US$11.4 billion to finance different sectors of the economy as oil and gas (2.3%), power and electricity (6.8%), mining industry (6.7%), metallurgy (2.0%), aviation, railway and infrastructure (14.9%), export support fund (2.2%), agricultural sector (1.4%), chemical industry (1.1%), to Ministry of Economy and Finance for infrastructure, business and social programs (25.4%) and others (2.5%).

The UFRD also disburses credit lines to commercial banks to support entrepreneurship. For the above specified period, local commercial banks disbursed US$3.94 billion from the credit lines or 34.6% of the disbursements.

In 2025, the UFRD made investments in mining sector and investment companies amounting to US$457.5 million.

There are currently 94 ongoing investment projects, out of which 50 are in need of funding: project in Electric generation, funding for the Ministry of Economy and Finance, projects in railroad, in chemical industry, mining, agricultural sector and infrastructure projects.

There are currently 17 credit lines to support textile, leather and footwear, food, electrical industries and entrepreneurship among population.

The following table sets forth the UFRD's loans to investment projects for the periods indicated:

	Year ended 31 December									
	2021		**2022**		**2023**		**2024**		**2025(1)**	
Sectors	*projects*	*(US$ millions)*	*projects*	*(US$ millions)*	*projects*	*(US$ millions)*	*projects*	*(US$ millions)*	*projects*	*(US$ millions)*
Uzbekneftegaz *Ministry of Energy*	2	240.7	2	240.7	2	240.7	3	340.7	2	190.7
Uzbekenergo *Thermal power plant. Regional electrical networks National electrical grids*	10	1 322.43	9	1,292.90	9	1,293.00	10	1,343.93	13	1,501.5
Uzkimyosanoat	5	260.70	5	272.90	3	121.35	3	146.85	4	201.76
Mining and Metallurgy	11	832.54	11	832.54	12	882.1	10	906.56	11	1,290.61
Uzbekistan Airways	5	384.40	5	384.40	3	245.5	3	245.46	3	245.46
Uzbekistan Railways	8	208.60	8	241.20	9	349.54	11	397.11	11	619.28
Ministry of Economy and Finance	6	556.90	7	585.60	13	2,362.58	16	2,409.70	18	2,587.22
Other	22	622.9	22	608.4	23	813.35	24	1,187.05	32	1,663.06
Total	**69**	**4,429.18**	**69**	**4,458.64**	**74**	**6,308.2**	**80**	**6,977.41**	**94**	**8,299.55**

Source: Uzbekistan Fund of Reconstruction and Development
(1) Preliminary estimates.

Key Tax Reforms

In 2026, the main tax rates remain unchanged: value-added tax at 12%, the base profit tax rate at 15%, personal income tax at 12%, and social tax at 12% (25% for budgetary organisations).

From 1 January 2026, key reforms include: abolition of the tax exemption for self-employed individuals on income up to UZS 100 million, with introduction of a 1% turnover tax rate; implementation of a risk-based value-added tax accounting procedure using artificial intelligence; and reimbursement of accounting expenses for business entities transitioning from turnover tax to value-added tax and profit tax for six months (up to 3.5 times the minimum wage monthly).

Tax authorities will automatically generate tax reports for property tax, land tax, personal income tax, social tax, value-added tax, and turnover tax. A zero value-added tax rate will be applied to turnover from the sale of agricultural products (excluding cotton and grain) produced by agricultural commodity producers, covering 477 product types from 1 January 2026. From 1 July 2026, excise tax rates on alcoholic products will be harmonised in line with World Trade Organisation rules.

Public Finance Management Reforms

The Government has implemented a series of public finance management ("**PFM**") reforms to enhance fiscal strategy, improve budget transparency, and align financial management with international standards:

- A Fiscal Strategy practice was introduced in 2020 to provide a structured, strategic approach to budgeting, including the adoption of a medium-term budget framework.
- A comprehensive Public Financial Management (PFM) Reform Strategy for 2020–2024 was developed with the aim of strengthening public financial management, and the reforms implemented on its basis have played a significant role in improving the PFM system. Currently, a new PFM Reform Strategy for 2025–2030 is being implemented. This framework focuses on improving budget efficiency, transparency and performance evaluation, while ensuring fiscal discipline. The reform agenda includes broadening the budget process to incorporate off-budget accounts and public-private partnerships, along with the transition towards a Program-Based Budgeting model in collaboration with the IMF, World Bank, ADB, EU and UNICEF.
- As part of the fiscal reforms, gender and green budgeting have been further integrated into the budget process in collaboration with UNDP, UN Women, ADB and AFD.

The Government continues to enhance fiscal transparency by aligning financial reporting with international public sector accounting standards and incorporating PEFA (Public Expenditure and Financial Accountability Framework) criteria to improve oversight. Efforts have been made to consolidate financial data, improve the quality of fiscal statistics and ensure budgetary reliability through compliance with GFSM (IMF's Government Finance Statistics Manual) 2014 principles. Additionally, a renewed emphasis has been placed on reducing duplication within the budgeting process, streamlining administrative procedures and ensuring the efficient allocation of public funds.

Pension System Reform

As of 1 January 2026, the pension system covered more than 4.2 million citizens (11.2% of the population), including 3.5 million receiving old-age pensions, 483,600 receiving disability pensions, and 255,100 receiving survivor's pensions.

The average retirement age in Uzbekistan is 57.5 years (55 for women and 60 for men), one of the lowest in the CIS and globally compared to the global average of 62 years. Pension eligibility requires at least seven years of work experience and minimum contributions to the Pension Fund.

Significant reforms have been implemented during 2021-2025. In 2021-2025, the amount of pensions and benefits increased six times: 1 September 2021 by 10%, 1 May 2022 by 12%, 1 April 2023 by 7%, 1 December 2023 by 7%, 1 September 2024 by 15% and 1 July 2025 by 10%. From August 2023, minimum pensions were equalised with minimum consumption expenses. From 1 January 2023, the upper limit of salary used for calculating pensions was raised from 10 times to 12 times the basic pension calculation amount.

Administrative improvements include proactive assignment of old-age pensions from 1 March 2025 without requiring separate applications, and simplified digital procedures for pension assignment and recalculation implemented from 1 July 2025. According to Presidential Decree No. PF-105 dated 26 June 2025, a streamlined management system will be fully implemented in the Pension Fund by the end of 2026, transitioning pension-related services to a proactive and electronic format.

Off-budget Pension Fund

The Off-budget Pension Fund (the "**Pension Fund**") operates under the Ministry of Economy and Finance. In accordance with the Budget Code, funds received from social taxes and other sources are accumulated in the Pension Fund and used to finance expenses related to the payment of state pensions and other payments.

The following table sets out the revenue and expenditure indicators of the Off-budget Pension Fund for the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025(1)**
	(in billions of soums)				
Total funds	**40,284.5**	**47,951.3**	**56,626.7**	**66,452.9**	**79,186.2**
Balance at the beginning of the period	**2,971.3**	**3,679.2**	**3,023.6**	**3,037.3**	**2,411.9**
Total revenues	**37,313.2**	**44,272.1**	**53,603.1**	**63,415.6**	**76,774.3**
Including:					
Social tax (single social payment)	25,642.9	32,338.8	38,575.8	45,465.3	54,454.8
Other revenues	845.5	800.8	1,147.3	1,608.4	1,993.7
Non-tax revenues	80.5	40.6	82.6	71.4	79.9
Total expenditures	**36,605.3**	**44,927.7**	**53,589.4**	**64,041.0**	**76,702.3**
Pension and other payments	36,603.8	44,925.6	53,586.7	64,037.7	76,698.7
Other expenditures	1.6	2.1	2.7	3.3	3.6
Transfers	10,744.2	11,092.0	13,797.5	16,270.6	20,246.0
Balance at the end of the period	**3,679.2**	**3,023.6**	**3,037.3**	**2,411.9**	**2,483.9**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan
(1) Preliminary estimates.

PUBLIC DEBT

Overview

According to the Public Debt Law, state borrowing in Uzbekistan comprises internal and external borrowing. State internal borrowing is the attraction of funds from residents of the Republic of Uzbekistan, which leads to emergence of obligations of the Government as a borrower or guarantor of repayment of loans by resident borrowers. State external borrowing is the attraction of funds from foreign sources (foreign states, international organisations, international financial and economic institutions, foreign government financial organisations and other non-residents of the Republic of Uzbekistan), which leads to emergence of obligations of the Government as a borrower or guarantor of repayment of loans by resident borrowers.

The Law defines public debt as obligations of the Republic of Uzbekistan arising as a result of internal and external borrowings. Public debt comprises domestic and external debt.

The Law has established the powers of the Ministry of Economy and Finance as the authorised body in managing the public debt of Uzbekistan. According to the Law, public debt management consists of the development of a public debt management strategy, borrowing funds on behalf of the State, issuing sovereign guarantees, management of borrowed funds, risk management related to public debt, and restructuring of public debt accounting and servicing. The government debt management strategy is approved by the Cabinet of Ministers for a period of three years.

According to the Law, the maximum amount of public debt incurred should not exceed 60% in relation to the annual forecast indicator of GDP. When the amount of public debt reaches a threshold of 50% of GDP, the Cabinet of Ministers develops measures aiming at preventing the public debt reaching 60% of GDP, and submits them to the Legislative Chamber.

Contingent Liabilities and Fiscal Risk Management

Uzbek public companies and banks have access to borrowing on international markets without explicit government guarantees. Fiscal risks from contingent liabilities associated with SOE debts are closely monitored by the Ministry of Economy and Finance’s main departments dealing with debt policy and management, and actions to mitigate such risks are promptly taken throughout the year. As a result, these risks are low, none of the SOEs are in arrears in servicing their debt payments and the Government has never paid for the obligations of SOEs, explicitly or implicitly.

The Government has established policies and takes actions to assess and mitigate risks of contingent liabilities. Risk mitigating measures include:

- the accounting and monthly monitoring requirements of all guarantees by both the CBU and Ministry of Economy and Finance;
- selective approach to SOE investment projects under guarantees (e.g. SOEs need to have at least 50% of their shares owned by the state, be included in the annual state investment programme approved by the Cabinet of Ministers based on sectoral development programmes, stable financial performance over minimum three years, financial analysis of NPV, IRR, risk of non-payment by borrower, and an independent external audit);
- to help prevent the worsening of the financial accounts of the SOE borrower and the risk of non-payment, the Ministry of Economy and Finance takes timely actions to eliminate non-payments;
- the Government has also implemented a robust fiscal risk assessment framework to improve transparency and manage contingent liabilities. Under the Public Debt Law, the state’s contingent liabilities include guarantees provided to private partners under PPP agreements and loans taken by SOEs, excluding those raised on behalf of the Republic of Uzbekistan or with state guarantees.

Since 2022, Uzbekistan has implemented a comprehensive framework developed jointly with the IMF to assess financial risks and potential fiscal liabilities arising from the external borrowing of large SOEs without government guarantees. The framework currently covers 26 strategically important SOEs. To date, no defaults have been recorded among these enterprises (the Cabinet of Ministers' Resolution No. 107, dated 9 March 2022, "On Measures to Enhance the Process of Attracting External Debt by State-Owned Enterprises," formalised this approach).

To further strengthen fiscal discipline, a new regulatory procedure has been approved to enhance oversight of contingent liabilities and the external borrowing activities of major enterprises critical to Uzbekistan's economy. This measure reinforces prudent debt management practices and supports the transition towards a more market-based financing model (the regulation, titled "On the procedure for attracting bank loans and external debts by large enterprises of systemic importance for the economy of Uzbekistan," was approved by Government Resolution No. 670 dated 24 October 2025). This new regulation marks a new stage in strengthening oversight of the debt of state-owned enterprises. Whereas the previous framework applied only to 26 large state-participated companies, the new procedure extends control to all enterprises (including private sector companies) with total outstanding debt of no less than USD 50 million equivalent, covering both bank loans and external borrowings.

In terms of PPP fiscal management, the Budget Law set a ceiling of USD 6.5 billion for PPP projects in 2025. The same limit of USD 6.5 billion has also been established and included in the 2026 Budget Law. In collaboration with the World Bank, a dashboard has been developed to calculate PPP fiscal commitments and contingent liabilities. As of 31 December 2025, there are 2,806 signed PPP projects with a total value of nearly US$35.5 billion.

Public and Publicly Guaranteed Debt

The Government's public and publicly guaranteed ("**PPG**") debt policy over the past decade has led to a low rate of domestic and foreign debt compared to neighbouring and peer countries. The low level of debt is a result of high economic growth, a large current account and fiscal surpluses during the past decade.

As of 31 December 2025, the stock of nominal PPG external debt increased to US$39.8 billion, compared to US$33.7 billion at the beginning of the year, mainly due to drawings for investment projects, budget support loans from IFIs and issued Eurobonds.

The following table sets out information on Uzbekistan's PPG debt broken down into external PPG debt and domestic public and publicly guaranteed debt as of the dates indicated:

	As of 31 December				
	2021	**2022**	**2023**	**2024**	**2025[1]**
	(US$ million, except percentages)				
External PPG debt					
Multilateral loans	**10,925.8**	**13,803.8**	**16,627.3**	**19,142.7**	**22,312.7**
ADB................................	5,218.8	6,029.8	6,441.2	7,415.4	8,355.0
World Bank.....................	4,326.9	5,527.1	6,569.5	7,639.1	8,948.6
IsDB................................	885.3	903.7	911.3	945.9	1,060.4
Other	494.8	1,343.3	2,705.3	3,142.3	3,948.7
Bilateral loans	**10,051.2**	**9,519.3**	**9,614.3**	**10,448.3**	**11,660.8**
China...............................	4,200.2	3,964.6	3,775.1	3,766.6	3,912.0
Japan	2,659.5	2,300.4	2,358.8	2,889.4	2,988.8
South Korea	1,019.2	965.9	794.0	740.3	722.0
Other	2,172.2	2,288.5	2,686.3	3,052.0	4,037.9
Investors.............................	**2,605.2**	**2,590.9**	**3,397.1**	**4,135.1**	**5,847.3**
External PPG debt, total...	**23,582.2**	**25,914.0**	**29,638.7**	**33,726.1**	**39,820.8**
As a percentage of GDP	29.1%	27.5%	27.6%	27.8%	27.1%
As a percentage of foreign currency reserves[2].............	189.9%	260.9%	343.9%	412.1%	405.7%
As a percentage of official reserve assets	67.0%	77.5%	90.1%	81.3%	65.0%
Domestic PPG debt, total..	**2,741.1**	**3,317.4**	**5,288.5**	**6,488.8**	**7,030.6**
As a percentage of GDP	3.4%	3.5%	4.9%	5.3%	4.8%
Total PPG debt	**26,323.3**	**29,231.4**	**34,927.2**	**40,214.8**	**46,851.2**
As a percentage of GDP	32.4%	31.0%	32.5%	33.1%	31.9%

Source: Ministry of Economy and Finance of the Republic of Uzbekistan
(1) Preliminary estimates.
(2) In convertible foreign currencies.

As of 31 December 2025, Uzbekistan had total PPG debt of US$46.9 billion, comprising US$39.8 billion in external PPG debt and US$7.0 billion in domestic PPG debt. As of 31 December 2025, the share of soum-denominated debt in total PPG debt was 12%, and share of variable rate debt in total PPG debt was 40%. As of 31 December 2025, interest on total debt-to-GDP ratio was 1.4%.

Currency Composition

The following table provides information on the historical currency composition of Uzbekistan's public debt:

	As of 31 December				
	2021	**2022**	**2023**	**2024**	**2025[1]**
			(%)		
External PPG debt	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
US$	71.9	75.8	73.6	71.5	69.0
JPY	10.5	8.1	7.3	7.7	6.7
SDR	8.3	7.2	7.9	6.2	5.2
EUR	4.6	4.7	4.7	7.6	10.2
Korean won	0.8	0.7	0.6	0.6	0.8
Saudi Real	0.6	0.6	0.5	0.4	0.3
Kuwait Dinar	0.4	0.4	0.4	0.3	0.3
RMB	1.1	0.8	1.6	2.5	3.3
AED	0.0	0.0	0.2	0.2	0.3
UZS	1.8	1.5	1.8	1.7	2.8
Others	0.1	0.1	0.0	1.2	1.1
Domestic public guaranteed debt	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
US$	45.1	35.3	59.2	48.4	30.2
EUR	3.1	2.2	1.5	1.1	0.8
UZS	42.3	55.2	35.2	47.3	65.9
RMB	8.0	6.1	3.7	3.0	3.0
Others	1.5	1.2	0.4	0.2	0.1

Source: Ministry of Economy and Finance of the Republic of Uzbekistan
(1) Preliminary estimates.
(2) In accordance with the Resolution of the President of the Republic of Uzbekistan No. PR-4487 dated 9 October 2019, certain foreign currency loans were converted to Uzbek soums.

As of 31 December 2025, the U.S. dollar was the primary currency of external PPG debt and reached 69.0% of total external PPG debt. Other currencies of external PPG debt were Japanese Yen (6.7%), Special Drawing Rights (5.2%), Euro (10.2%), Chinese Renminbi (3.3%), South Korean won (0.8%), Saudi Riyal (0.3%), and Kuwait Dinar (0.3%). The currency breakdown of domestic PPG debt is: U.S. dollar (30.2%), Euro (0.8%), Chinese Renminbi (3.0%) and soums (65.6%), taking into account treasury bills and treasury bonds of the Republic of Uzbekistan. Domestic PPG debt is mainly comprised of government securities and sovereign guarantees provided to local commercial banks for investment and infrastructure projects that are funded from the UFRD (financial institution) and commercial banks' resources.

Maturity Profile

The following table provides information on the residual principal maturity profile of Uzbekistan's outstanding public debt:

	As of 31 December 2025[1]				
	Up to 1 year[2] (2026)	**1-5 years (2027-2031)**	**5-10 years (2032-2041)**	**Over 10 years (2042-2062)**	**Total**
			(US$ million)		
External PPG debt	2,603.7	17,396.1	15,379.4	4,441.6	**39,820.8**
Domestic PPG debt	2,489.4	4,103.4	386.4	51.2	**7,030.4**
Domestic debt denominated in foreign currency	867.9	1,352.2	144.4	51.3	**2,415.8**
Domestic debt denominated in soums	1,665.4	2,751.1	198.1	—	**4,614.6**
Total	5,093.1	21,499.5	15,765.8	4,492.8	**46,851.2**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

(1) Preliminary estimates.
(2) Including one year.

Under the State Budget for 2025, Uzbekistan set a limit of USD 5.5 billion on the signing of external loan agreements on its own behalf and under the State Guarantee, which was fully committed. For 2026, the State Budget sets the limit at USD 5.0 billion, reflecting a decrease of USD 0.5 billion.

Debt Management

The Ministry of Economy and Finance on behalf of the Government aims to adopt best international practices in debt management in order to ensure the appropriate management of risk exposure, and to minimise debt-servicing costs while reaching fund-raising targets. To meet infrastructure development needs, Uzbekistan is increasing borrowing on concessional terms from the ADB, WBG, IsDB and other international financial institutions, as well as from bilateral partners including China, France, Germany, Japan, Kuwait, Saudi Arabia and South Korea.

The Debt Management Office ("**DMO**") was established within the Ministry of Economy and Finance in 2018 to manage public debt and external borrowings of SOEs. The DMO systematically registers and monitors the stock, disbursements, principal and interest payments, interest and exchange rates on public debt and issuance of government guarantees. The DMO regularly calculates debt ratios (e.g. PPG debt to GDP ratio, PPG debt service to budget revenue/exports/GDP/international reserves) and conducts sensitivity analysis in accordance with IMF and World Bank recommendations. Since 2018, the DMO has been using DMFAS-6 software developed by UNCTAD to maintain accounting and reporting of public and publicly guaranteed debt at international standards.

Information sharing and policy coordination between debt management and macro policies is undertaken on a quarterly basis between the Ministry of Economy and Finance and the CBU. Since February 2016, quarterly debt indicators have been available to the public and are prepared in accordance with IMF standards.

The Public Debt Management Strategy of the Republic of Uzbekistan was developed in cooperation with the World Bank and IMF and is updated annually. The debt strategy is aimed at maintaining public debt at a safe level, diversifying the debt portfolio, and optimising currency and interest rate risks based on macroeconomic indicators and state budget parameters.

The legal framework for maintaining public debt at sustainable levels includes a PPG debt ceiling of 60% of GDP and annual borrowing limits approved by the Budget Law. For 2026, the external borrowing limit is set at US$5.0 billion.

Key developments in debt management include:

- Sovereign credit rating upgrades to BB (stable outlook) from Fitch and S&P; Moody's (Ba3) improved outlook from stable to positive in 2025;
- Successful inaugural US$1 billion Eurobond issuance in February 2019;
- Development of domestic capital markets: government securities issuance increased from UZS 1.5 trillion in 2019 to UZS 34.2 trillion in 2024, with introduction of 5-year and 10-year instruments to extend the yield curve;
- Establishment of a Primary Dealership system in 2022 with the CBU and nine commercial banks;
- Transfer of SOE investment projects (with state share of 50% or more) to market financing without state guarantees from 2021, and suspension of state guarantees on domestic obligations;
- Issuance of a Sovereign Sustainable Development Goals bond in 2021;
- Enactment of the Law "On Public Debt" in April 2023, which came into force in August 2023; and
- Regular publication of debt statistics in Uzbek and English on the Ministry of Economy and Finance website.

Debt sustainability analysis has been conducted jointly with the International Monetary Fund since 2020.

External Debt Service

The following table sets forth historical long-term external PPG debt service payments for the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025(1)
			(US$ million)		
Principal repayments	927.1	1,047.1	1,691.1	2,580.2	2,085.1
Interest payments and charges	393.5	620.5	1,112.0	1,463.9	1,622.5
Total	**1,320.6**	**1,667.6**	**2,803.1**	**4,044.1**	**3,707.6**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan
(1) Preliminary estimates.

Uzbekistan's external debt service obligations have been increasing at a moderate pace in recent years as the country continues to finance large-scale infrastructure and development projects. The Government remains committed to ensuring the sustainability of external borrowing while managing debt repayment obligations effectively. As part of its fiscal strategy, interest expenditure has become an important indicator for assessing the impact of debt service on public finances. Accordingly, interest expenditure as a percentage of fiscal revenues has risen, reflecting the growing cost of servicing external and domestic debt. Interest expenditure (repaid from state budget) on external and domestic debt amounted to 1.1%, 1.2%, 2.5%, 3.9% and 3.6% of consolidated budget revenue for the years ended 31 December 2021, 2022, 2023, 2024 and 2025, respectively.

To mitigate the impact of interest payments on fiscal sustainability, the Government has implemented measures such as optimising debt issuance, extending maturities and maintaining access to concessional financing (85.3% of total external debt as of 31 December 2025). These efforts align with broader macroeconomic policies aimed at preserving fiscal stability and ensuring that debt servicing obligations do not compromise essential public spending or economic growth objectives.

Uzbekistan has never defaulted on any payment of principal, premium or interest on any external PPG debt. Uzbekistan is not currently in default on any of its external PPG debt. External PPG debt has been serviced fully and there are currently no external arrears.

Based on preliminary estimates for the year ended 31 December 2025, expenses of state budget on servicing of external public debt amounted to US$1,804.6 million or 1.2% of GDP.

In 2025, Uzbekistan's servicing of publicly guaranteed external debt amounted to US$3,707.6 million, with funding sourced from both the state budget and SOEs. Of this total, US$1,804.6 million was covered by the state budget, comprising US$748.9 million in principal repayments and US$1,055.7 million in interest payments. The remaining US$1,903.1 million was serviced through SOEs' own resources, including US$1,336.2 million in principal repayments and US$566.9 million in interest payments.

In addition to external debt obligations, Uzbekistan also serviced US$3,296.1 million in domestic debt. The state budget accounted for US$3,192.9 million, with US$2,815.3 million allocated to principal repayments and US$377.5 million to interest payments. Meanwhile, SOEs contributed US$103.2 million towards domestic debt servicing, consisting of US$60.9 million in principal and US$42.3 million in interest payments.

The following table sets forth a projection of the Government's contractual external PPG debt service from 2026 to 2033, including principal and interest payable on all external debt outstanding as of 31 December 2025, based on the exchange rates and interest rates prevailing at that time:

	As of 31 December							
	2026	2027	2028	2029	2030	2031	2032	2033
				(US$ million)				
Principal repayments	2,560.3	3,329.4	3,787.4	4,035.5	3,313.1	2,974.2	3,275.9	2,091.6
Interest payments and charges	1,286.6	1,244.1	1,070.2	879.4	753.1	662.5	540.9	444.8
Total	**3,846.9**	**4,573.5**	**4,857.6**	**4,914.9**	**4,066.2**	**3,636.7**	**3,816.8**	**2,536.4**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

As of 31 December 2025, the average contractual maturity of external PPG debt was approximately 23 years and the average contractual maturity of domestic publicly guaranteed debt was 7.8 years. As of 31 December 2025, the average weighted interest rate on external public and publicly guaranteed debt was 4.2% and the average weighted maturity of external public and publicly guaranteed debt was 8.9 years.

The following table sets forth a breakdown by source of funding of the projected contractual external PPG debt service from 2026 to 2033:

	As of 31 December							
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
				(US$ million)				
Serviced from Budget.....	2,271.3	3,009.9	3,317.6	2,928.7	2,773.9	2,589.1	2,897.9	1,672.0
Serviced from SOEs.......	1,575.6	1,536.6	1,540.0	1,986.2	1,292.3	1,047.6	918.9	864.4
Total	**3,846.9**	**4,573.5**	**4,857.6**	**4,914.9**	**4,066.2**	**3,636.7**	**3,816.8**	**2,536.4**

Domestic Public and Publicly Guaranteed Debt

In order to diversify the public debt portfolio and reduce the risks associated with external debt, Uzbekistan is continuing to take measures to increase the volume of government securities and develop the domestic financial markets. Domestic public debt is comprised of government securities (T-bills and T-bonds) and guaranteed loans, which are financed from the UFRD and local, state-owned commercial banks. Issuance of government securities is carried out in line with domestic market demand and the financing needs of the Republican Budget.

As of 31 December 2025, total domestic public and publicly guaranteed debt amounted to US$7,030.6 million, equivalent to 4.8% of GDP.

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025[(1)]**
Domestic public debt *(US$ million)*............	2,741.1	3,317.4	5,288.5	6,488.8	7,030.6
As a percentage of GDP	3.4%	3.5%	4.9%	5.3%	4.8%

Source: Ministry of Economy and Finance of the Republic of Uzbekistan
(1) Preliminary estimates.

As of 31 December 2025, the maturity structure of domestic debt consisted of 35.4% short-term debt (primarily government securities), 58.4% medium-term debt (one to five years) and 6.2% long-term debt (over five years). The portfolio is predominantly fixed rate, with 99.0% of domestic debt bearing fixed interest rates and 1.0% floating rates. Moreover, the average weighted interest rate on domestic public and publicly guaranteed debt was 8.4% and the average weighted maturity of domestic publicly guaranteed debt was 2.3 years.

As of 31 December 2025, the Government's domestic debt portfolio included T-bills and T-bonds with maturities ranging from one to 10 years. The portfolio is concentrated in medium-term instruments, with three-year securities accounting for 54.6% of total outstanding amounts. One- and two-year securities represented 21.5% and 17.0%, respectively, while five- and ten-year instruments accounted for 6.2% and 0.7%, respectively.

Based on the maturity profile, 39.0% of outstanding securities are scheduled to mature in 2026, 12.0% in 2027 and 49.0% over the period 2028–2034.

The weighted average interest of outstanding T-bills and T-bonds was 16.0% in the year ended 31 December 2025. The following table provides a breakdown of T-bills and T-bonds by tenor as at 31 December 2025:

Tenor	**Amount** *(UZS billion)*	**Share**	**Weighted Average Interest Rate**
1 year	10,713.8	21.5%	15.8%
2 years	8,487.4	17.0%	17.4%
3 years	27,223.6	54.6%	16.2%
5 years	3,074.0	6.2%	17.6%
10 years	366.4	0.7%	18.1%
Total	**49,865.2**	**100.0%**	**16.0%**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

In addition, the weighted average yield-to-maturity of T-bills and T-bonds at issuance was 17.1% in 2023, 16.8% in 2024 and 15.0% in 2025. Over the same period, average annual CPI was 10.0% in 2023, 9.6% in 2024 and 8.8% in 2025.

The Weighted Average Time to Maturity of T-bonds increased from approximately 0.8 years in 2023 to 1.6 years in 2024 and 2.4 years in 2025. The average bid-to-cover ratio increased from approximately 1.5x in 2023 to 1.5x in 2024 and 2.8x in 2025, reflecting sustained investor demand.

In 2024, government securities amounting to UZS 34,156.6 billion were placed through 163 competitive auctions. In 2025, UZS 34,126.0 billion were placed through 121 electronic auctions. Auction results indicate continued strong demand for local currency government securities, which are regarded as liquid instruments by domestic market participants.

Total Private Sector External Debt[(1)]

	Year ended 31 December				Nine months ended 30 September
	2021	**2022**	**2023**	**2024**	**2025[(2)]**
			(US$ million)		
Disbursements	8,196.8	7,697.4	10,949.0	14,286.9	12,117.2
Repayments	4,486.5	5,200.6	4,949.4	7,040.1	6,172.3
Interest Payments	519.5	684.8	1,168.1	1,457.6	1,348.8
Total Debt Service	5,006.1	5,885.4	6,117.6	8,497.6	7,521.0
Stock	**15,665.2**	**17,684.9**	**23,707.4**	**30,602.3**	**38,058.7**

Source: Central Bank of the Republic of Uzbekistan

(1) The calculated balance of private sector external debt does not include accrued but unpaid interest.

(2) Preliminary estimates.

The total stock of non-guaranteed external private debt as of 30 September 2025 amounted to US$38.1 billion, of which US$11.6 billion was attributable to the oil and energy sector, US$367.1 million was attributable to the telecommunications sector, US$13.3 billion was attributable to the banking sector, US$645.3 million was attributable to the textiles sector, US$5.1 billion was attributable to the mining sector and US$7.1 billion was attributable to other sectors of the economy.

Relations with International Financial Institutions ("IFIs")

Borrowings from IFIs have played a significant role in fostering economic and structural reforms in Uzbekistan, providing long-term support for economic growth and stability of Uzbekistan's financial system. During 2020-2025, financial support (including budget support) to Uzbekistan from IFIs amounted to US$13.7 billion. The total value of debt attributable to IFIs as of 31 December 2025 was US$22.3 billion (or 47.6% of total PPG debt). The total budget support received from IFIs in 2025 amounted to U.S.$3.0 billion.

World Bank Group

Uzbekistan joined the World Bank Group in 1992. In May 2022, the Country Partnership Framework for fiscal years 2022-2026 was endorsed by the World Bank's Board of Executive Directors, supporting Uzbekistan's transition towards an inclusive and sustainable market economy with three high-level objectives: increasing private sector employment; improving human capital; and supporting the shift towards a greener growth model.

As of 22 January 2026, the World Bank's country programme consisted of 29 projects with net commitments totalling approximately US$5.7 billion, including US$2.0 billion in IBRD loans and US$3.7 billion in IDA credits. The programme includes two guarantee operations in the energy sector (Scaling Solar 3 Khorezm IPP and Syrdarya CCGT) and a portfolio of Advisory Services and Analytics activities. The investment portfolio focuses on infrastructure and institutional reforms in agriculture, water, energy, transport, health and education. Major projects include the US$610 million Agricultural Modernisation Project (US$500 million financed by the World Bank).

In October 2025, the World Bank approved an US$800 million loan package under the first "Advancing Global Integration and Market Transition" Programmatic Development Policy Operation. The financing supports Uzbekistan's structural reform agenda, including measures to strengthen private sector development, enhance competition, improve energy sector efficiency, expand social protection and advance women's economic empowerment.

In December 2025, the World Bank approved several significant operations:

- a US$250 million loan for the EduImkon: Redesigning Opportunity, Delivering Educational Equity Project, aimed at modernising student financing and expanding equitable access to higher, technical and vocational education;

- US$250 million in financing for the Liveable and Productive Cities Program, supporting municipal infrastructure improvements and capacity building across 16 cities and districts; and

- US$100 million in financing, complemented by a US$5 million grant, for the Access to Finance for Jobs and Growth Project, focused on expanding access to credit and equity financing for micro, small and medium enterprises ("**MSMEs**"), including women- and youth-led businesses.

The World Bank Group has played a central role in supporting Uzbekistan's renewable energy transition through the Scaling Solar programme. This includes the 100 MW Nur Navoi solar plant (operational since 2021) and approximately 440 MW of additional solar capacity in the Jizzakh and Samarkand regions, supported through World Bank payment guarantees and private sector participation. Further solar development is planned under Scaling Solar 3 in Khorezm, contributing to the expansion of utility-scale solar generation capacity nationwide.

In the transport sector, the World Bank has supported preparatory and structuring work for the development of a major toll road between Tashkent and Andijan via the Kamchik Pass under a PPP framework. The project, covering approximately 170 km in its initial phase, aims to modernise a key national transport corridor. Feasibility studies and PPP structuring have been supported with World Bank involvement, and estimated construction costs are expected to exceed US$2 billion.

International Finance Corporation

Uzbekistan became a member of the International Finance Corporation (IFC) in 1993. As of mid-2025, IFC's committed portfolio in Uzbekistan exceeds US$900 million across the financial, energy, agribusiness, manufacturing and services sectors, with a strong focus on mobilising private capital and supporting private sector-led growth.

IFC supports public-private partnerships (PPPs) in key infrastructure sectors. With IFC's assistance, PPP projects are being developed or implemented in energy, healthcare, education, transportation and irrigation, helping unlock private investment for infrastructure expansion. IFC has supported the development of a multi-speciality hospital in Fergana and private sector participation in the construction and operation of 15 new schools to meet growing educational demand. In the infrastructure and utilities sector, IFC has supported initiatives contributing to the modernisation of irrigation systems, including the upgrade of approximately 200 irrigation water pumps to improve energy efficiency and water management. IFC has also supported the operation of dialysis centres across three regions, expanding access to specialised healthcare services.

IFC continues to expand its engagement in renewable energy and financial inclusion. Notably, it has provided a US$240 million Islamic finance facility to ACWA Power to support utility-scale solar generation, battery storage and related transmission infrastructure. IFC also partners with local financial institutions to increase lending to micro, small and medium enterprises, including women-led businesses, and provides advisory services to strengthen the enabling business environment and institutional capacity.

Multilateral Investment Guarantee Agency ("MIGA")

Uzbekistan has been a member of MIGA since 1993. As of 31 December 2025, MIGA's gross exposure in Uzbekistan was approximately US$979 million across active guarantee projects.

In May 2024, MIGA issued a €114 million guarantee covering a long-term loan to the National Bank for Foreign Economic Activity of Uzbekistan, supporting SME lending. In January 2026, MIGA signed a trade finance guarantee framework of up to US$50.2 million covering short-term trade finance facilities for Microcreditbank.

MIGA's earlier major engagements include political risk guarantees totalling US$638.2 million issued in 2021 for financing of a 1.5 GW combined-cycle gas power plant developed by ACWA Power, as well as guarantees related to oil and gas field development projects.

Asian Development Bank ("ADB")

The ADB has been a key development partner of Uzbekistan since 1996, supporting economic modernisation, infrastructure development and regional integration through loans, grants and technical assistance. As of end-2025, ADB's cumulative commitments to Uzbekistan exceed US$14 billion across sovereign and non-sovereign operations in transport, energy, water supply, urban development, finance and public sector reform.

Between 1996 and 2024, ADB supported major infrastructure and reform programmes, including transport corridor development, energy system modernisation, water and sanitation projects, financial sector reforms and social sector investments.

In 2025, ADB expanded its operations through several major projects. In January 2025, ADB participated in a US$30 million financing package supporting the development of a 300 MW solar power plant and battery energy storage system in Kashkadarya region, contributing to the establishment of a solar investment programme and strengthening renewable energy capacity. In February 2025, ADB extended a US$125 million loan to support water sector modernisation and climate resilience. During the year, ADB also provided a US$233.1 million loan under the Central Asia Regional Economic Cooperation programme to upgrade strategic road infrastructure and a US$250 million policy-based loan to support green and inclusive economic reforms.

ADB continued to provide technical assistance and transaction advisory support in 2025, including support for public–private partnership initiatives in the health sector, including the construction of multi-disciplinary hospitals in Andijan and Bukhara. ADB engagement also extended to education sector initiatives, including initiatives to support delivery of high-quality preschool education in Tashkent region.

Uzbekistan will host the 59th Annual Meeting of the ADB Board of Governors in Samarkand in May 2026, reflecting deepening strategic engagement between ADB and the Republic.

IMF

Uzbekistan joined the IMF on 21 September 1992. As of 31 December 2025, Uzbekistan has outstanding borrowings from the IMF in the amount of 82.85 million Special Drawing Rights ("**SDR**"), while holdings of the Republic of Uzbekistan consist of SDR419.65 million with a quota of SDR551.2 million.

In May 2020, the IMF provided a US$375 million loan under the Rapid Credit Facility and Rapid Financing Instrument to support Uzbekistan's response to the COVID-19 pandemic. The IMF has provided extensive technical assistance on fiscal transparency, public financial management, debt management strategy, fiscal risk assessment, national accounts revision and PPP framework development.

The most recent IMF Article IV Staff Report on Uzbekistan was published in June 2025. The IMF issued a press release following a staff visit in November 2025, noting that Uzbekistan's economic performance remains robust with a positive outlook.

EBRD

The Republic of Uzbekistan became a member of the EBRD in 1992, owning 4,200 shares for a total of €44.12 million. The EBRD's Uzbekistan strategy for 2024–2029, adopted in January 2024, focuses on: (i) supporting decarbonisation and green cities; (ii) developing the private sector and advancing the digital transition; and (iii) promoting economic governance, transport connectivity and sustainable infrastructure.

In 2025, the EBRD continued to expand its sovereign and non-sovereign operations in Uzbekistan, with total annual investments exceeding US$1 billion. As of 1 January 2026, the EBRD's cumulative portfolio in Uzbekistan amounted to €5.8 billion across 205 projects.

Key recent sovereign operations included:

- a sovereign loan of up to US$250 million for the modernisation of irrigation pumping stations across multiple regions, aimed at improving water efficiency, reducing electricity consumption and strengthening climate resilience;
- financing support for renewable energy generation;
- participation in infrastructure initiatives, including preparatory support for the development of a toll road between Tashkent and; and
- support for social infrastructure projects, including construction of student dormitories in Tashkent.

Major non-sovereign operations in 2025 included:

- a US$50 million financing package for Ipak Yuli Bank under the Green Economy Financing Facility II;
- a loan of up to US$70 million to Hamkorbank to support MSME lending; and
- a US$20 million loan to Tashkent Pipe Plant to modernise production facilities and improve energy efficiency.

In addition, the EBRD provided technical assistance and advisory support in 2025, including policy dialogue on economic governance and state-owned enterprise reform, technical cooperation related to irrigation modernisation and renewable energy, and advisory support to partner financial institutions to strengthen corporate governance, risk management and green lending practices.

Uzbekistan remains a strategic partner for the EBRD in Central Asia. Future cooperation is expected to focus on scaling up green economy investments, strengthening private sector participation, developing capital markets, expanding public-private partnerships and advancing long-term climate and reform objectives.

IsDB

Cooperation between Uzbekistan and the Islamic Development Bank ("**IsDB**") began in 1991, and Uzbekistan became a full member in September 2003. Uzbekistan's subscribed capital amounts to approximately US$14.9 million, representing about 0.03% of the IsDB's total subscribed capital.

As of the end of 2025, the IsDB Group's overall net portfolio in Uzbekistan is estimated at approximately US$4.2 billion, including sovereign and non-sovereign operations of the IsDB, the Islamic Corporation for the Development of the Private Sector ("**ICD**") and the International Islamic Trade Finance Corporation ("**ITFC**"). The IsDB currently has around 100 active projects in Uzbekistan with total financing of approximately US$2.55 billion.

The portfolio is diversified across key sectors of the economy, with agriculture and food security accounting for approximately 29%, finance 29%, transportation 14%, health 10% and energy 10%. This sectoral distribution reflects IsDB's focus on inclusive growth, rural development, human capital and economic connectivity.

In 2025, Uzbekistan and the IsDB signed financing agreements for major sovereign projects, including:

- Joint IsDB / ISFD / GPE Smart-Ed Project (US$160.25 million), aimed at improving the quality and efficiency of education services through the construction and equipping of 58 modern schools comprising 2,431 classrooms nationwide.
- Reconstruction and Upgrading of the A373 Road (0–37 km) Project (US$138.8 million), aimed at enhancing transport connectivity, road safety and regional economic integration.

In addition to sovereign operations, the IsDB Group continued non-sovereign activities in 2025. Through ITFC, trade finance facilities were provided to support imports of energy resources, agricultural inputs and strategic commodities. ICD supported private sector development through Shariah-compliant financing to financial institutions, SMEs and corporates.

The IsDB also provided technical assistance and advisory support in areas including project preparation and implementation, education reform, public investment management, transport and agriculture institutional strengthening, and development of Islamic finance. Technical assistance was provided for the drafting of the Islamic finance law, which was approved by the Senate of the Oliy Majlis in February 2026.

Agence Française de Développement ("AFD")

AFD opened a regional office in Tashkent in 2015 and began financing operations in Uzbekistan in 2016. The AFD Group — comprising AFD, Proparco and Expertise France — provides sovereign and non-sovereign financing, grants and technical assistance to support sustainable development, climate transition, infrastructure and institutional reforms. By the end of 2025, cumulative commitments and planned new agreements had reached approximately €1.9 billion.

Under long-term cooperation frameworks with the Government, AFD has supported multi-year reform programmes, including "Green Economy" budget support operations. In May 2025, a €230 million loan was signed under the third phase of this programme to support climate-aligned public policies and low-carbon transition measures.

In 2025, additional agreements were signed, including:

- a €105 million sovereign loan to develop wastewater collection and treatment systems in Navoi, Kitob and Shahrisabz;
- a €7.6 million EU-supported grant facility to promote inclusive and climate-friendly investment in the livestock sector; and
- a €30 million non-sovereign loan to the Uzbekistan Mortgage Refinancing Company to support energy-efficient housing improvements, accompanied by a €0.4 million technical assistance grant.

Earlier cooperation included the 2023–2025 partnership framework signed during President Mirziyoyev's visit to Paris, a €30 million climate-focused non-sovereign loan to SQB, and agreements relating to drinking water infrastructure and irrigation studies in the Aral Sea region.

AFD also supports sustainable development monitoring and institutional strengthening initiatives, including an 18-month SDG monitoring programme launched in 2025 in cooperation with international and national partners.

International Fund for Agricultural Development ("IFAD")

Uzbekistan became a member of the IFAD in 2011. Since then, IFAD has invested approximately US$170 million through four agricultural development projects, including the Dairy Value Chains Development Project, the Horticultural Support Project, and the Agriculture Diversification and Modernisation Project (ADMP), Phases I and II.

The ADMP agreements were signed in 2019 and 2020 and focus on improving rural incomes through increased productivity, value chain development and sustainable natural resource management, particularly in the Fergana Valley. IFAD opened a country office in Tashkent in 2024 to strengthen supervision and policy dialogue. Its portfolio remains focused on food security, rural incomes and inclusive agricultural growth.

European Investment Bank ("EIB")

Cooperation between Uzbekistan and the EIB began in 2017. Since then, the EIB has provided €200 million and US$100 million in financing for projects in energy efficiency, water infrastructure and COVID-19 support for MSMEs.

In April 2023, the EIB participated in a US$396.4 million multi-lender financing package for three solar photovoltaic plants with a combined capacity of 897 MW. In January 2024, EIB Global signed a Memorandum of Understanding to strengthen cooperation on sustainable transport and regional connectivity.

As of 2025, EIB engagement continues to focus on renewable energy, water management, SME finance and sustainable transport.

Other

Uzbekistan and Japan maintain long-standing development cooperation through Japan International Cooperation Agency. In December 2025, during high-level bilateral engagements, the parties agreed on a new portfolio of cooperation projects exceeding US$12 billion, covering infrastructure development, industrial modernization, energy, transport and human capital development.

In March 2025, Uzbekistan and KfW Development Bank signed agreements totalling €42.0 million (including loan and grant components) to support vocational education and workforce development initiatives. In April 2025, additional agreements amounting to €26.5 million were signed to support micro, small and medium-sized enterprises and private sector development.

In December 2025, Uzbekistan and AIIB signed a US$500 million sovereign financing agreement to support green economy reforms. The programme is aimed at advancing climate-related policy reforms, strengthening environmental governance and supporting sustainable economic transition.

In March 2025, ITFC signed trade finance agreements totalling US$63.25 million to support imports of strategic commodities and private sector activity. In October 2025, ITFC provided an additional US$30 million trade finance facility to support banking sector liquidity and SME-related operations.

In March 2025, the OPEC Fund for International Development extended a US$35 million loan to Asakabank to support access to finance, including green and climate-related financing for private sector beneficiaries.

Cooperation with Cassa Depositi e Prestiti continues to support Uzbekistan’s development priorities, including €100 million in budget support in 2025.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Offering Circular and is subject to any change in law that may take effect after such date.

United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership, disposition and retirement of Notes by a U.S. Holder (as defined below). This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Programme (including Notes with a maturity of 30 years or longer) and only applies to Notes held as capital assets for U.S. federal income tax purposes (generally, held for investment). It does not address any aspects of U.S. federal income taxation that may be applicable to U.S. Holders that are subject to special tax rules, such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax exempt entities, retirement plans, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, dealers or traders in securities or currencies, traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings, persons required to accelerate the recognition of any item of income with respect to the Notes as a result of such income being recognised on applicable financial statements, holders that will hold a Note as part of a position in a straddle, hedging, constructive sale, wash sale, or conversion, integrated or similar transaction for U.S. federal income tax purposes, holders who hold Notes in connection with a trade or business conducted outside of the United States, entities or arrangements treated as partnerships, or pass-through entities for U.S. federal income tax purposes or investors therein, or U.S. Holders that have a functional currency other than the U.S. dollar. Moreover, this summary does not address the effects of any U.S. state and local tax, non-U.S. tax laws, U.S. federal estate and gift tax, Medicare contribution tax or alternative minimum tax consequences of the acquisition, ownership, disposition or retirement of Notes and does not address the U.S. federal income tax treatment of U.S. holders that do not acquire Notes as part of the initial distribution at their initial "issue price," as defined in "*—Original Issue Discount*" below.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended, existing, temporary and proposed U.S. Treasury Regulations, administrative pronouncements and judicial decisions, each as at the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations, which could affect the tax consequences described herein. Any special U.S. federal income tax considerations relevant to a particular issue of the Notes will be provided in the relevant Final Terms.

For purposes of this description, a "**U.S. Holder**" is a beneficial owner of the Notes who for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States; (ii) a corporation created or organised in or under the laws of the United States or any state thereof, including the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (1) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes or (2)(a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more United States persons have the authority to control.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax adviser as to the consequences of acquiring, owning or disposing of Notes.

Prospective investors should consult their own tax advisers with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning or disposing of Notes.

Interest

Except as set forth below, interest (including "qualified stated interest" as defined under "—*Original Issue Discount*" below) paid on a Note, whether payable in U.S. dollars or a currency other than U.S. dollars, including any additional amounts, will be includible in a U.S. Holder's gross income as ordinary interest income at the time it is received or accrued in accordance with the U.S. Holder's usual method of tax accounting. In addition, interest on the Notes will generally be treated as foreign source income for U.S. federal income tax purposes and generally will be treated as "passive category income" for U.S. foreign tax credit purposes. The creditability of non-U.S. income taxes is subject to limitations, including some that vary depending on a U.S. Holder's circumstances. In addition, certain U.S. Treasury Regulations (the **"Foreign Tax Credit Regulations**") require non-U.S. income tax laws to meet certain additional requirements in order for taxes imposed under such laws to be eligible for credit. The Issuer has not determined whether these requirements have been met with respect to Uzbekistan withholding taxes. However, recent notices from the Internal Revenue Service ("**IRS**") provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the Foreign Tax Credit Regulations as they previously existed (i.e., before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Prospective purchasers of Notes should consult their own tax advisers concerning the applicability of foreign tax credit and source of income rules attributable to the Notes.

Foreign Currency Denominated Stated Interest

Any interest paid in a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**") will be included in the gross income of a U.S. Holder in an amount equal to the U.S. dollar value of the foreign currency, including the amount of any applicable withholding tax thereon, regardless of whether the foreign currency is converted into U.S. dollars. Generally, a U.S. Holder that uses the cash method of tax accounting will determine such U.S. dollar value using the spot rate of exchange on the date of receipt. Generally, a U.S. Holder that uses the accrual method of tax accounting will determine the U.S. dollar value of accrued interest income using the average rate of exchange for the accrual period (or in the case of an accrual period that spans two taxable years of the U.S. Holder, the part of the period within each taxable year), or, at the accrual basis U.S. Holder's election, at either the spot rate of exchange on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within each taxable year) or the spot rate on the date of receipt, if that date is within five days of the last day of the accrual period. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder and will be irrevocable without the consent of the IRS. A U.S. Holder that uses the accrual method of accounting for tax purposes will recognise foreign currency gain or loss on the receipt of an interest payment if the exchange rate in effect on the date payment is received differs from the rate applicable to an accrual of that interest.

Original Issue Discount

U.S. Holders of Notes issued with original issue discount ("**OID**") will be subject to special tax accounting rules, as described in greater detail below. U.S. Holders of Notes issued with OID (including cash basis taxpayers) should be aware that, as described in greater detail below, they generally must include OID in income for U.S. federal income tax purposes on an economic accrual basis, in advance of the receipt of cash attributable to that income. Notes issued with OID will be referred to as "**Original Issue Discount Notes**". Solely for the purposes of determining for U.S. federal income tax purposes whether a Note has OID and the yield and maturity of a Note, the Issuer may, under certain circumstances, be deemed to exercise any call option that has the effect of decreasing the yield on the Note and the U.S. Holder may, under certain circumstances, be deemed to exercise any put option that has the effect of increasing the yield on the Note. The relevant Final Terms will so state when the Issuer determines that a particular Note will be an Original Issue Discount Note, to the extent relevant. Persons considering the purchase of Original Issue Discount Notes with such features should carefully examine the relevant Final Terms and should consult their own tax advisers with respect to such features since the tax consequences with respect to OID will depend, in part, on the particular terms and features of the Notes.

The following discussion does not address the U.S. federal income tax consequences of an investment in contingent payment debt instruments. In the event the Issuer issues contingent payment debt instruments the relevant Final Terms or a supplement to this Base Offering Circular will describe the material U.S. federal income tax consequences thereof.

Additional rules applicable to Original Issue Discount Notes that are denominated in or determined by reference to a currency other than the U.S. dollar are described in "—*Foreign Currency Discount Notes*" below.

For U.S. federal income tax purposes, a Note, other than a Note with a term of one year or less, will be treated as an Original Issue Discount Note if the excess of the Note's "stated redemption price at maturity" over its "issue price" equals or exceeds a *de minimis* amount (i.e., 0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity (or, in the case of a Note that provides for payments other than qualified stated interest before maturity, its weighted average maturity)). The "stated redemption price at maturity" of a Note is the sum of all payments required to be made on such Note other than "qualified stated interest" payments. The "issue price" of each Note in a particular offering will be the first price at which a substantial amount of that particular offering is sold (other than to an underwriter, broker, agent or wholesaler or similar persons or organisations acting in the capacity of an underwriter, broker, agent or wholesaler). The term "qualified stated interest" means stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually (with certain exceptions for certain first or final interest payments) at a single fixed rate or, subject to certain conditions, based on one or more interest indices. Interest is payable at a single fixed rate only if the rate appropriately takes into account the length of the interval between payments. Notice will be given in the relevant Final Terms when it is determined that a particular Note will bear interest that is not qualified stated interest, to the extent relevant.

In the case of a Note issued with *de minimis* OID, the U.S. Holder generally must include such *de minimis* OID in income as stated principal payments on the Notes are made in proportion to the amount relative to the stated principal amount of the Note. Any amount of *de minimis* OID that has been included in income will be treated as capital gain.

U.S. Holders of Original Issue Discount Notes with a maturity upon issuance of more than one year must, in general, include OID in income on a constant yield method in advance of the receipt of some or all of the related cash payments. Under this method, the amount of OID includible in income by the initial U.S. Holder of an Original Issue Discount Note is the sum of the "daily portions" of OID with respect to the Note for each day during the taxable year or portion of the taxable year in which such U.S. Holder held such Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. The "accrual period" for an Original Issue Discount Note may be of any length and may vary in length over the term of the Note, *provided that* each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period is an amount equal to the excess, if any, of (a) the product of the Note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of any qualified stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The "adjusted issue price" of a Note at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period (determined without regard to the amortisation of any acquisition or bond premium, as described below) and reduced by any payments made on such Note (other than qualified stated interest) on or before the first day of the accrual period. Under these rules, a U.S. Holder will have to include in income increasingly greater amounts of OID in successive accrual periods.

In the case of an Original Issue Discount Note that is a Floating Rate Note, both the "yield to maturity" and "qualified stated interest" will be determined solely for purposes of calculating the accrual of OID as though the Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Note on its date of issue or, in the case of certain Floating Rate Notes, the rate that reflects the yield to maturity that is reasonably expected for the Note. Additional rules may apply if interest on a Floating Rate Note is based on more than one interest index or if the principal amount of the Note is indexed in any manner. Persons considering the purchase of Floating Rate Notes should carefully examine the relevant Final Terms and should consult their own tax advisers regarding the U.S. federal income tax consequences of the holding and disposition of such Notes.

Election to Treat All Interest as OID

U.S. Holders may elect to treat all interest on any Note as OID and calculate the amount includible in gross income under the constant yield method described above. For the purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. U.S. Holders should consult their own tax advisers about this election.

Short-Term Notes

In the case of Notes having a term of one year or less ("**Short-Term Notes**"), all payments (including all stated interest) will be included in the stated redemption price at maturity and, thus, U.S. Holders generally will be taxable on the discount in lieu of any stated interest. The discount will be equal to the excess of the stated redemption price at maturity over the issue price of a Short-Term Note, unless the U.S. Holder elects to compute this discount using tax basis instead of issue price. In general, individuals and certain other cash method U.S. Holders of a Short-Term Note are not required to include accrued discount in their income currently unless they elect to do so (but will be required to include any stated interest in income as it is received). U.S. Holders that report income for U.S. federal income tax purposes on the accrual method and certain other U.S. Holders are required to accrue discount on such Short-Term Notes (as ordinary income) on a straight-line basis, unless an election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder that is not required, and does not elect, to include discount in income currently, any gain realised on the sale, exchange or retirement of the Short-Term Note will generally be ordinary income to the extent of the discount accrued through the date of sale, exchange or retirement. In addition, a U.S. Holder that does not elect to include currently accrued discount in income may be required to defer deductions for a portion of the U.S. Holder's interest expense with respect to any indebtedness incurred or continued to purchase or carry such Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of the sum of all amounts payable on the Note after the purchase date other than qualified stated interest will be considered to have purchased the Note at a "premium." A U.S. Holder generally may elect to amortise the premium over the remaining term of the Note on a constant yield method as an offset to interest when includible in income under the U.S. Holder's regular accounting method for U.S. federal income tax purposes. In the case of a Note that is denominated in, or determined by reference to, a foreign currency, bond premium will be computed in units of foreign currency and amortisable bond premium will reduce interest income in units of the foreign currency. At the time amortised bond premium offsets interest income, foreign currency gain or loss (taxable as ordinary income or loss) is measured by the difference between exchange rates at that time and at the time of the acquisition of the Notes. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder and is irrevocable without the consent of the IRS. Bond premium on a Note held by a U.S. Holder that does not make such an election will decrease the gain or increase the loss otherwise recognised on disposition of the Note.

Foreign Currency Discount Notes

OID for any accrual period on an Original Issue Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined for any accrual period in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described under "—*Foreign Currency Denominated Stated Interest*" above. Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or retirement of a Note), a U.S. Holder may recognise foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt or on the date of disposition of the Note) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Benchmark Replacement

Following the occurrence of a Benchmark Event, the rate of interest on any Notes which pay a floating rate linked to or referencing a benchmark or screen rate, including EURIBOR and any other IBOR-referencing rate, will be determined on the basis of the applicable Successor Rate or Alternative Reference Rate. It is possible that such replacement of the original reference rate with a Successor Rate or Alternative Reference Rate could be treated as a significant modification of such Notes. In such event, for U.S. federal income tax purposes, such Notes would be treated as having been exchanged for new Notes (a "**deemed exchange**") and a U.S. Holder could be required to recognise taxable gain with respect to such Notes as a result of the "deemed exchange". In addition, such new Notes may be treated as being issued with OID. Notwithstanding the foregoing, and although this issue is not free from doubt, since any such substitution of a Successor Rate or Alternative Reference Rate for such original reference rate would occur pursuant to the original terms of the Notes, a "deemed exchange" is not expected to occur and a U.S. Holder is not expected to be required to recognise taxable gain with respect to the Notes. U.S. Holders should consult their own tax advisers with regard to the possibility of a deemed exchange following the occurrence of a Benchmark Event with respect to the Notes.

Sale, Exchange or Retirement

A U.S. Holder's tax basis in a Note generally will be its U.S. dollar cost (as defined herein) increased by the amount of any OID included in the U.S. Holder's income with respect to the Note and reduced by (i) the amount of any payments on the Note that are not qualified stated interest and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The U.S. dollar cost of a Note purchased with a foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase. A U.S. Holder generally will recognise gain or loss on the sale, exchange or retirement of a Note equal to the difference between the amount realised on the sale, exchange or retirement (less any accrued but unpaid stated interest, which will be taxable as ordinary interest income) and the U.S. Holder's adjusted tax basis of the Note. The amount realised on a sale, exchange or retirement for an amount in foreign currency will be the U.S. dollar value of such amount on the date of sale, exchange or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale, exchange or retirement. Gain or loss recognised on the sale, exchange or retirement of a Note (other than gain or loss that is attributable to OID, or to changes in exchange rates, which will be treated as ordinary income or loss) will be capital gain or loss and will be long term capital gain or loss if the Note was held for more than one year. The deductibility of capital losses is subject to limitations. Gain or loss recognised by a U.S. Holder on the sale, exchange or retirement of a Note that is attributable to changes in exchange rates will be treated as ordinary income or loss. A U.S. Holder will recognise foreign currency gain or loss on the principal amount of the Note equal to the difference between (i) the U.S. dollar value of the U.S. Holder's purchase price for such Note determined at the spot rate on the date of sale, exchange or retirement and (ii) the U.S. dollar value of the U.S. Holder's purchase price for the Note determined at the spot rate on the date the U.S. Holder acquired the Note. However, foreign currency gain or loss is taken into account only to the extent of total gain or loss realised on the transaction. Gain or loss recognised by a U.S. Holder on the sale, exchange or retirement of a Note generally will be U.S.-source income or loss. Prospective investors should consult their tax advisers as to the foreign tax credit implications of such sale, exchange or retirement of Notes.

Sale or Other Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time such interest is received or at the time of such sale or retirement. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

Multi-Currency Notes

U.S. Holders of Notes that are denominated in more than one currency or that have one or more non-currency contingencies and are denominated in either one foreign currency or more than one currency will be subject to special rules applicable to "multi-currency debt securities." A U.S. Holder generally would be required to apply the "noncontingent bond method" in the multi-currency debt security's denomination currency, which, for this purpose, would be the multi-currency debt security's predominant currency as determined by the Issuer. A description of the principal U.S. federal income tax considerations relevant to holders of multi-currency Notes, including specification of the predominant currency, will be set forth, if required, in the relevant Final Terms.

Other Notes

A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of any other type of Note that the Issuer may issue under the Programme will be set forth, if required, in the relevant Final Terms or in a supplement to this Base Offering Circular.

Reportable Transaction Reporting

U.S. Treasury Regulations require the reporting to the IRS of certain foreign currency transactions giving rise to losses in excess of a certain threshold amount, such as the receipt or accrual of interest and accruals of OID, and a sale, exchange, redemption, retirement, redemption or other taxable disposition of a foreign currency note or foreign currency received in respect of a foreign currency note. U.S. Holders should consult their tax advisers to determine the tax return obligations, if any, with respect to an investment in the Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Foreign Financial Asset Reporting

Individuals and, to the extent provided by the U.S. Secretary of the Treasury in regulations or other guidance, certain domestic entities that hold an interest in a "specified foreign financial asset" are required to attach certain information regarding such assets to their income tax return for any year in which the aggregate value of all such assets exceeds the relevant threshold. A "specified foreign financial asset" includes any debt or equity of a non-U.S. entity, to the extent not held in an account at a financial institution, though accounts at non-U.S. financial institutions may themselves be "specified foreign financial assets." Penalties may be imposed for the failure to disclose such information regarding specified foreign financial assets. U.S. Holders are advised to consult their tax advisers regarding the potential reporting requirements that may be imposed on them with respect to their ownership of the Notes.

U.S. Backup Withholding and Information Reporting

Information reporting requirements apply to certain payments of interest and accrued OID on the Notes and to proceeds of the sale, exchange or retirement of Notes made within the United States or through certain U.S. paying agents, U.S. intermediaries or U.S.-related brokers, to certain holders of Notes (other than an exempt recipient). The payor will be required to backup withhold on such payments (including payments of the accrued OID) to a U.S. Holder of a Note that is a U.S. person, other than an "exempt recipient," if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, *provided that* the required information is timely furnished to the IRS. The backup withholding rate under current law is 24 per cent. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Uzbekistan Tax

According to the Tax Code of the Republic of Uzbekistan adopted in its new edition on 30 December 2019 by the Law of the Republic of Uzbekistan No. ZRU-599 dated 30 December 2019 "On amendments and additions to the Tax Code of the Republic of Uzbekistan", which entered into force on 1 January 2020:

- for legal entities, income from international bonds issued by the Republic of Uzbekistan and legal entities of the Republic of Uzbekistan is not accounted for as income (paragraph 19 of Article 304);

- for legal entities and individual entrepreneurs who pay turnover tax, income from international bonds issued by the Republic of Uzbekistan and legal entities of the Republic of Uzbekistan is not included in the taxable base (paragraph 1 of Article 464); and

- for individuals, income from international bonds issued by the Republic of Uzbekistan and legal entities-residents of the Republic of Uzbekistan is not included in the total income (paragraph 10 of Article 369).

Thus under the new edition of the Tax Code, legal entities and individuals, both residents and non-residents, are not subject to taxation in Uzbekistan with respect to any income received from international bonds issued by the Republic of Uzbekistan.

The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal is very broad in scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or may be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating Member State, or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

CLEARING AND SETTLEMENT

Book Entry Procedures for the Global Notes

For each Series evidenced by a Restricted Global Note which is held by or on behalf of DTC, custodial and depository links are to be established between DTC, Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Notes and cross market transfers of the Notes associated with secondary market trading. See "*Book Entry Ownership*" and "*— Settlement and Transfer of Notes*".

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in such Global Notes directly through Euroclear or Clearstream, Luxembourg if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and together with Direct Participants, "**Participants**") through organisations which are accountholders therein.

DTC

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and facilitate the clearance and settlement of securities transactions between Participants through electronic computerised book entry changes in accounts of its Participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Direct Participant, either directly or indirectly.

Investors may hold their interests in Restricted Global Notes directly through DTC if they are Direct Participants in the DTC system, or as Indirect Participants through organisations which are Direct Participants in such system.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Direct Participants and only in respect of such portion of the aggregate principal amount of the relevant Restricted Global Notes as to which such Participant or Participants has or have given such direction. However, in the circumstances described under "*Exchange for Definitive Note Certificates*", DTC will surrender the relevant Restricted Global Notes for exchange for individual Restricted Definitive Note Certificates (which will bear the legend applicable to transfers pursuant to Rule 144A).

Book Entry Ownership

Euroclear and Clearstream, Luxembourg

An Unrestricted Global Note representing the Unrestricted Notes will have an ISIN and a Common Code and will be registered in the name of a nominee for, and deposited with a common depositary on behalf of, Euroclear and Clearstream, Luxembourg.

The address of Euroclear is 1 Boulevard du Roi Albert 11, B 1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L 1855 Luxembourg.

DTC

The Restricted Global Note representing Restricted Notes of any Series, unless otherwise agreed, will have a CUSIP number and will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC. The Custodian and DTC will electronically record the principal amount of the Notes held within the DTC system.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system as the holder of a Note evidenced by a Global Note must look solely to Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be) for its share of each payment made by the Issuer to the holder of the Global Notes, and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be).

The Issuer expects that, upon receipt of a payment in respect of Notes evidenced by a Global Note, the Common Depositary by whom such Note is held, or nominee in whose name it is registered, will immediately credit the relevant participants' or accountholders' accounts in the relevant clearing system with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Note as shown on the records of the relevant clearing system or its nominee. The Issuer also expects that payments by Direct Participants in any clearing system to owners of the beneficial interests in any Global Note held through such Direct Participant in any clearing system will be governed by standing instructions and customary practices.

Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are evidenced by such Global Note and such obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Global Note, in respect of each amount so paid. None of the Issuer, the Fiscal Agent or any Paying Agent will have responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Note or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable clearing system, purchases of Notes held within a clearing system must be made by or through Direct Participants, which will receive a credit for such Notes on the clearing system's records. The ownership interest of each actual purchaser of each such Note (the "**Beneficial Owner**") will in turn be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from any clearing system of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which such Beneficial Owner entered into the transaction.

Transfers of ownership interests in Notes held within a clearing system will be affected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes, unless and until interests in any Global Note held within a clearing system are exchanged for Definitive Note Certificates.

No clearing system has knowledge of the actual Beneficial Owners of the Notes held within such clearing system and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the clearing systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Note to such persons may be limited. Because DTC can only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, the ability of a person having an interest in a Restricted Global Note which is held by or on behalf of DTC to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by a lack of physical certificate in respect of such interest.

Trading Between Euroclear and Clearstream, Luxembourg Participants

Secondary market sales of book entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds.

Trading Between DTC Participants

Secondary market sales of book entry interests in the Notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Same Day Funds Settlement system in same day funds, if payment is effected in U.S. dollars, or free of payment, if payment is not effected in U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made between the DTC participants.

Trading Between DTC Seller and Euroclear/Clearstream, Luxembourg Purchaser

When book entry interests in Notes are to be transferred from the account of a DTC participant holding a beneficial interest in a Restricted Global Note to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in an Unrestricted Global Note (subject to the certification procedures provided in the Fiscal Agency Agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12:00 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the custodian of the Restricted Global Note will instruct the Registrar to decrease the amount of Notes registered in the name of Cede & Co. and evidenced by the Restricted Global Note of the relevant class and increase the amount of Notes registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Unrestricted Global Note. Book entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

Trading Between Euroclear/Clearstream, Luxembourg Seller and DTC Purchaser

When book entry interests in the Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC participant wishing to purchase a beneficial interest in a Restricted Global Note (subject to the certification procedures provided in the Fiscal Agency Agreement), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or Clearstream, Luxembourg delivery free of payment instructions by 7:45 p.m., Brussels or Luxembourg time, one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream, Luxembourg will (a) transmit appropriate instructions to the custodian of the Restricted Global Note who will in turn deliver such book entry interests in the Notes free of payment to the relevant account of the DTC participant and (b) instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by an Unrestricted Global Note and (ii) increase the amount of Notes registered in the name of Cede & Co. and evidenced by a Restricted Global Note.

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interest in Global Notes among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Fiscal Agent or any Agent will have the responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective Direct Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Pre Issue Trades Settlement

It is expected that the delivery of Notes will be made against payment therefor on the relevant closing date, which could be more than three business days following the date of pricing. Under Rule 15c6 l under the Exchange Act, trades in the United States secondary market generally are required to settle within one business day (T+1), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until one days prior to the relevant closing date will be required, by virtue of the fact that the Notes initially will settle beyond T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices, and purchasers of Notes between the relevant date of pricing and the relevant closing date should consult their own advisers.

TRANSFER RESTRICTIONS

The Notes are being sold in the United States only to qualified institutional buyers within the meaning of and in reliance on Rule 144A. Because of the following restrictions, purchasers of Notes sold in the United States in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Notes.

The Issuer is a foreign government as defined in Rule 405 under the Securities Act and is eligible to register securities on Schedule B of the Securities Act. Therefore, the Issuer is not subject to the information provision requirements of Rule 144A(d)(4)(i) under the Securities Act.

Each prospective purchaser of Notes in reliance on Rule 144A (a "**144A Offeree**"), by accepting delivery of this Base Offering Circular, will be deemed to have represented, agreed and acknowledged as follows:

(i) such 144A Offeree acknowledges that this Base Offering Circular is personal to such 144A Offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this Base Offering Circular, or disclosure of any of its contents to any person other than such 144A Offeree and those persons, if any, retained to advise such 144A Offeree with respect thereto and other persons meeting the requirements of Rule 144A or Regulation S is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

(ii) such 144A Offeree agrees to make no photocopies of this Base Offering Circular or any documents referred to herein.

Each purchaser of Restricted Notes within the United States, by accepting delivery of this Base Offering Circular, will be deemed to have represented, agreed and acknowledged as follows (terms used herein that are defined in Rule 144A or in Regulation S are used herein as defined therein, as applicable):

(a) 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.;

(b) the purchaser understands that such Restricted Notes 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 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;

(c) the purchaser understands that such Restricted Notes, unless the Issuer and the 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 EXCEPT (1) 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, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) 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. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES 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;

(d) the purchaser 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

(e) 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.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in the Amended and Restated Dealer Agreement dated 1 April 2026 (the "**Dealer Agreement**") between the Issuer and the dealers named therein, from time to time the Notes will be offered by the Issuer to the Permanent Dealers and the Permanent Dealers may agree to purchase such Notes. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they made to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Certain of the Dealers and their respective affiliates may, from time to time, engage in further transactions with, and perform services for, the Issuer in the ordinary course of their respective businesses. The Issuer may apply all or part of the proceeds of any Notes issued pursuant to the Programme in repayment of all or part of any such credit facilities.

The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, and, subject to certain exceptions, may not be offered or sold within the United States.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that except as permitted by the Dealer Agreement it will offer the Notes for resale in the United States initially only to persons who they reasonably believe to be QIBs in reliance on Rule 144A and outside the United States in offshore transactions in reliance on Regulation S. Terms used in this paragraph have the respective meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States in accordance with Regulation S. The Dealer Agreement provides that Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of the Notes within the United States only to QIBs in reliance on Rule 144A.

An offer or sale of Notes within the United States by a Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A, or another available exemption from registration under the Securities Act.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than a year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Dubai International Financial Centre

Each Dealer has represented and agreed that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Abu Dhabi Global Market

Each Dealer has represented and agreed that it has not offered and will not offer the Notes to any person in the ADGM unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rules (MKT Module) of the Financial Services Regulatory Authority (the "**FSRA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA Rulebook.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Dealer has represented and agreed that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional clients" and "qualified clients" under Article 8(a)(1) of the "Rules on the Offer of Securities and Continuing Obligations" issued by the Board of the Capital Market Authority (the "**CMA**") pursuant to its resolution number 3-123-2017 dated 9/4/1439H, corresponding to 27/12/2017G (as amended by the Board of the CMA pursuant to resolution number 3-6-2024 dated 5/7/1445H, corresponding to 17/1/2024G (as amended from time to time, the "**KSA Regulations**") or by way of a limited offer under Article 9 of the KSA Regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of the Notes made by it to an investor in Saudi Arabia or who is a Saudi person will be made in compliance with either Article 8(a)(1) or Article 9 and Article 10 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

In relation to each Series, each Dealer has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) (the "**SFO**") and any rules made under the SFO.

Japan

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Switzerland

This Base Offering Circular does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the Notes will not be listed on the SIX Swiss Exchange. Therefore, this Base Offering Circular may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the Notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Notes with a view to distribution. Any such investors will be individually approached by the initial purchasers from time to time.

Uzbekistan

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in Uzbekistan except in compliance with the laws of Uzbekistan.

An Uzbekistan resident may purchase and sell the Notes, subject to compliance with the restrictions set forth in this Base Offering Circular, any Final Terms and the laws of Uzbekistan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Offering Circular.

No representation is made that any action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of any of the Notes, or possession or distribution of this Base Offering Circular or any other offering materials or any final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed (and each further Dealer appointed under the Programme will be required to agree) that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Offering Circular, any other offering material or any Final Terms (in all cases at its own expense) and neither the Issuer nor any other Dealer shall have responsibility therefor. Other persons into whose hands this Base Offering Circular or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or form which they purchase, order, sell or deliver Notes or possess, distribute or publish this Base Offering Circular or any Final Terms or any related offering material, in all cases at their own expense.

GENERAL INFORMATION

1. **Admission to Trading**

Where the Issuer and each relevant Dealer so agree before the Issue Date for the relevant Series, application will be made to admit certain Series of Notes issued under the Programme to the Official List and to trading on the Market. The relevant Final Terms for any Note will indicate whether or not such application has been made.

However, Notes may be issued pursuant to the Programme which will not be admitted to the Official List or admitted to trading on the Market or admitted to listing, trading and/or quotation on any other listing authorities, stock exchanges, regulated markets and/or quotation systems or which will be admitted to listing, trading and/or quotation on any other listing authorities, stock exchanges, regulated markets and/or quotation systems as the Issuer and each relevant Dealer may agree.

2. **Clearing of the Notes**

It is expected that the Notes will be accepted for clearance through Euroclear and Clearstream, Luxembourg and/or DTC. Where relevant, the appropriate common code and the International Securities Identification Number and/or (where applicable) the CUSIP number in relation to each Series will be specified in the Final Terms relating thereto. The relevant Final Terms will specify any other clearing system as shall have accepted the Notes for clearance together with any further appropriate information.

3. **Issuer Legal Entity Identifier**

Issuer Legal Entity Identifier is 213800L6VDKUM3TCM927.

4. **Authorisations**

The establishment of the Programme was authorised and approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 35 dated 16 January 2019. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the update of the Programme and the issue and performance of the Notes.

5. **Significant/Material Change**

Since 31 December 2025, there has been no significant change in the Issuer's (a) tax and budgetary systems, (b) gross public debt or the maturity structure or currency of its outstanding debt and debt payment record, (c) foreign trade, (d) foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives, (e) financial position and resources including liquid deposits available in domestic currency, (f) income and expenditure figures or (g) balance of payments figures.

6. **Litigation**

There are no, and have not been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the later of (i) the date of this Base Offering Circular, (ii) any supplement hereto, and (iii) the most recent Final Terms relating to a tranche of Notes, which may have, or have had in the recent past, significant effects on the financial position of the Issuer.

7. **Documents on Display**

For so long as any of the Notes is outstanding, copies of the following documents may be inspected during normal business hours at the specified offices of the Fiscal Agent and at the offices of the Ministry of Economy and Finance of Uzbekistan at 29, Istiklol str., Tashkent, 100017, Republic of Uzbekistan and are available on the website of the Ministry of Economy and Finance of Uzbekistan at https://gov.uz/en/imv:

(a) the Fiscal Agency Agreement;

(b) the Deed of Covenant; and

(c) this Base Offering Circular and any supplements thereto.

8. **Third Party Information**

The Issuer confirms that where information included in the Base Offering Circular has been sourced from a third party the source is identified, and that information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

9. **Arrangers and Dealers Transacting with the Issuer**

Certain of the Arrangers, Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business.

THE ISSUER
The Republic of Uzbekistan,
represented by the Ministry of Economy and Finance of the Republic of Uzbekistan
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FISCAL AGENT, PAYING AGENT AND TRANSFER AGENT

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