

FINAL TERMS

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

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, 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. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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 EUR600,000,000 Series 10 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 28 September 2023 and the supplement dated 17 May 2024 (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 dated 17 May 2024 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://imv.uz/en>.

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| 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 |
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2	(i)	Series Number:	10
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies:	Euro (“ EUR ”)
4		Aggregate Nominal Amount of Notes:	EUR600,000,000
5		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denomination(s):	EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii)	Calculation Amount:	EUR1,000
7	(i)	Issue Date:	29 May 2024
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	29 May 2027
9		Interest Basis:	5.375 per cent. Fixed Rate
10		Payment Basis:	Redemption at par
		Redemption Amount:	100 per cent.
11		Date approval for issuance of Notes obtained:	23 May 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	5.375 per cent. per annum payable annually in arrear
	Interest Payment Date(s):	Annually in arrear on 29 May in each year commencing on 29 May 2025
	Fixed Coupon Amount:	EUR53.75 per Calculation Amount
	Day Count Fraction:	Actual/Actual (ICMA)
	Interest Determination Date(s):	Not Applicable
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	Call Option:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

LISTING AND ADMISSION TO TRADING APPLICATION

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and trading on its main market with effect from 29 May 2024. These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Global Medium Term Note Programme of the Republic of Uzbekistan.

Signed on behalf of the Issuer:

Dated: May 2024

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By:



Djemshiel Kuchkarov

By:

Murodbek Atadjanov

Duly authorised

Part B Other Information

1 LISTING

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| (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 – Sustainable Bond Market with effect from 29 May 2024. |
| (ii) | Estimate of total expenses related to admission to trading: | £6,050 |

2 RATINGS

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| Ratings: | The Notes to be issued are expected to be rated: |
| | Moody's: Ba3 |
| | S&P: BB- |
| | Fitch: BB- |

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

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

4 Fixed Rate Notes only – YIELD

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| Indication of yield: | 5.375 per cent. |
| | 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

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| ISIN Code (Reg S Notes): | XS2827786455 |
| ISIN Code (Rule 144A Notes): | XS2828687769 |
| Common Code (Reg S Notes): | 282778645 |
| Common Code (Rule 144A Notes): | 282868776 |
| CFI (Reg S Notes): | DTFTFR |
| CFI (Rule 144A Notes): | WNFUFR |

FISN (Reg S Notes):	GOVERNMENT OF T/5.375EMTN 20270529
FISN (Rule 144A Notes):	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6 DISTRIBUTION

Method of distribution:	Syndicated
If syndicated, names of Managers:	Citigroup Global Markets Limited J.P. Morgan Securities plc Société Générale Standard Chartered Bank
Date of Subscription Agreement:	27 May 2024
Stabilisation Manager(s) (if any):	Société Générale
If non-syndicated, name of relevant Dealer:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable

7 OTHER INFORMATION

Use of proceeds	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 SDG expenditures as outlined in the Republic of Uzbekistan's SDG Bond Framework
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