

## 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 U.S.\$600,000,000 Series 9 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://www.imv.uz/en>.

<b>1</b>	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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<b>2</b>	(i) Series Number:	9
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	U.S. dollars (" <b>U.S.\$</b> ")
<b>4</b>	Aggregate Nominal Amount of Notes:	U.S.\$600,000,000
<b>5</b>	Issue Price:	98.635 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denomination(s):	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
<b>7</b>	(i) Issue Date:	29 May 2024
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	28 February 2032
<b>9</b>	Interest Basis:	6.900 per cent. Fixed Rate
<b>10</b>	Payment Basis:	Redemption at par
	Redemption Amount:	100 per cent.
<b>11</b>	Date approval for issuance of Notes obtained:	23 May 2024

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

<b>12</b>	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	6.900 per cent. per annum payable semi-annually in arrear
	Interest Payment Date(s):	Semi-annually in arrear on 28 February and 28 August in each year commencing with a long first coupon on 28 February 2025
	Fixed Coupon Amount:	U.S.\$34.50 per Calculation Amount, save for the long first coupon
	Broken Amount:	U.S.\$51.56 per Calculation Amount payable on the Interest Payment Date falling on 28 February 2025
	Day Count Fraction:	30/360
	Interest Determination Date(s):	Not Applicable
<b>13</b>	Floating Rate Note Provisions:	Not Applicable
<b>14</b>	Zero Coupon Note Provisions:	Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

<b>15</b>	Call Option:	Not Applicable
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## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**



<b>16</b>	Financial Centre(s):	London and New York
	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:  Djaimshid Kuchkarov

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

### 2 RATINGS

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

Indication of yield:	7.125 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

ISIN Code (Reg S Notes):	XS2827783437
ISIN Code (Rule 144A Notes):	US91824PAA57
Common Code (Reg S Notes):	282778343
Common Code (Rule 144A Notes):	283152243
CFI (Reg S Notes):	DTFTFR
CFI (Rule 144A Notes):	DBFUGR

FISN (Reg S Notes):	GOVERNMENT OF T/6.9EMTN 20320228 G
FISN (Rule 144A Notes):	GOVERNMENT OF THE R 6.90000 28/02/32
CUSIP (Rule 144A Notes):	91824PAA5
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):	J.P. Morgan Securities plc
If non-syndicated, name of relevant Dealer:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable