

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.\$660,000,000 Series 7 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 (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. 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. Copies of the Base Offering Circular 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 |
| 2 | (i) Series Number: | 7 |
| | (ii) Tranche Number: | 1 |

3	Specified Currency or Currencies:	U.S. dollars (“U.S.\$”)
4	Aggregate Nominal Amount of Notes:	U.S.\$660,000,000
5	Issue Price:	98.888 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	12 October 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 October 2028
9	Interest Basis:	7.850 per cent. Fixed Rate
10	Payment Basis:	Redemption at par
	Redemption Amount:	100 per cent.
11	Date approval for issuance of Notes obtained:	10 October 2023

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

12	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	7.850 per cent. per annum payable semi-annually in arrear
	Interest Payment Date(s):	12 April and 12 October in each year, commencing on 12 April 2024
	Fixed Coupon Amount:	U.S.\$39.25 per Calculation Amount
	Day Count Fraction:	30/360
	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):	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 12 October 2023. These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Global Medium Term Note Programme of the Republic of Uzbekistan.

Signed on behalf of the Issuer:

Dated: 10 October 2023

[.....]

By: *Djamshid Kuehkarov*

[.....]

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 12 October 2023. |
| (ii) | Estimate of total expenses related to admission to trading: | £5,800 |

2 RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:

S&P: BB-

Fitch: BB- |
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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: | 8.125 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. |
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5 OPERATIONAL INFORMATION

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| ISIN Code (Reg S Notes): | XS2701166717 |
| ISIN Code (Rule 144A Notes): | US91822QVX23 |
| Common Code (Reg S Notes): | 270116671 |
| Common Code (Rule 144A Notes): | 270159940 |
| CFI (Reg S Notes): | DTFTFR |
| CFI (Rule 144A Notes): | WNFUFR |
| FISN (Reg S Notes): | GOVERNMENT OF T/5EMTN 20281012
GTE |
| FISN (Rule 144A Notes): | UZBEKISTAN REP / TRA # TR UNSEC |

CUSIP (Rule 144A Notes):	91822QVX2
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 ICBC Standard Bank Plc J.P. Morgan Securities plc MUFG Securities EMEA plc Société Générale
Date of Subscription Agreement:	10 October 2023
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