

IMPORTANT NOTICE

THE ATTACHED DRAWDOWN 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 Drawdown Offering Circular following this page (the “**Drawdown Offering Circular**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Drawdown Offering Circular. In accessing the Drawdown 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 DRAWDOWN 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 Drawdown 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 Drawdown 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 Drawdown Offering Circular has been delivered to you on the basis that you are a person into whose possession the Drawdown 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 Drawdown Offering Circular to any other person.

Under no circumstances shall the Drawdown 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 Drawdown 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.

Manufacturer target market (MiFID II / UK MiFIR Product Governance) is eligible counterparties and professional clients only (all distribution channels). No EEA PRIIPs key information document (KID) has been prepared as not available to retail in EEA (each, as defined in the defined in the Drawdown Offering Circular).

Singapore SFA 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), 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).

If a jurisdiction requires that the offering be made by a licenced broker or dealer and the underwriters or any affiliate of the underwriters is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of Republic of Uzbekistan in such jurisdiction.

The Drawdown 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 Joint Bookrunners (as defined in the Drawdown 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 Drawdown Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any such Joint Bookrunner.



THE REPUBLIC OF UZBEKISTAN
represented by the Ministry of Economy and Finance of the Republic of Uzbekistan

DRAWDOWN OFFERING CIRCULAR
prepared in connection with UZS 4,250,000,000,000 16.250% Notes due 2026
issued as Series 8
under the Global Medium Term Note Programme

This Drawdown Offering Circular (the “**Drawdown Offering Circular**”), which must be read and construed as one document in conjunction with information incorporated by reference herein (see “*Documents Incorporated by Reference*”), which includes the base offering circular dated 28 September 2023 (the “**Base Offering Circular**”), is prepared in connection with the issue of UZS 4,250,000,000,000 16.250% Notes due 2026 (the “**Series 8 Notes**” or the “**Notes**”) by the Republic of Uzbekistan (the “**Issuer**” or “**Uzbekistan**”), represented by the Ministry of Economy and Finance of the Republic of Uzbekistan, under its Global Medium Term Note Programme (the “**Programme**”).

The terms and conditions of the Notes shall comprise the “*Terms and Conditions of the Notes*” (the “**Conditions**”) incorporated by reference herein from the Base Offering Circular (as defined under “*Documents Incorporated by Reference*”), as modified and completed by the Amendments to the Conditions and the Issue Terms of the Notes (each, as defined under “*Terms and Conditions of the Notes*”) as set out herein.

The issue price of the Notes is 100% of their aggregate nominal amount, payable in U.S. Dollars based on an exchange rate for the conversion of Uzbekistan Soum into U.S. Dollars of UZS 12,207.92 = U.S.\$1.00, which is the Soum / U.S. Dollar daily official (market) foreign exchange rate as at 5 October 2023, as reported by the Central Bank of the Republic of Uzbekistan (the “**CBU**”) and published on its website (<https://cbu.uz/en>). The Notes will bear interest from (and including) 12 October 2023 (the “**Issue Date**”) to (and excluding) 12 October 2026 (the “**Maturity Date**”) at the fixed rate of 16.250% per annum payable semi-annually in arrear on 12 April and 12 October in each year, commencing on 12 April 2024. As the Notes are denominated in Soum while interest, principal and other amounts are payable in U.S. Dollars, the effective yield on an investment in Note in U.S. Dollars will be affected by fluctuations in the exchange rate between the Soum and the U.S. Dollar. Accordingly, the effective interest rate paid on a U.S. Dollar-denominated investment in the Notes may not equal the nominal interest rate stated herein, which is to be applied to the outstanding balance of the principal amount of the Notes stated in Soum, and the total yield, stated in percentage terms, on an investment in the Notes may not be the same when calculated in U.S. Dollars when calculated in Soum.

All amounts of interest, principal and other amounts in respect of the Notes will be calculated by Citibank, N.A., London Branch or any successor thereof in its capacity as calculation agent (the “**Calculation Agent**”) for payment in U.S. Dollars by dividing the relevant Soum amounts by the Average Representative Market Rate on the applicable Rate Calculation Date (each as defined in “*Amendments to the Terms and Conditions of the Notes with respect to the Series 8 Notes*” below).

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. SEE “RISK FACTORS” IN THE BASE OFFERING CIRCULAR AND HEREIN FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE NOTES.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and subject to certain exceptions, 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 (“**Regulation S**”)). The Notes may be offered and sold (i) within the United States to persons who are qualified institutional buyers (each, a “**QIB**”), as defined in Rule 144A under the Securities Act (“**Rule 144A**”), in reliance on the exemption from registration provided by Rule 144A (such Notes so offered and sold, the “**Rule 144A Notes**”) and (ii) in offshore transactions in reliance on Regulation S (such Notes so offered and sold, the “**Regulation S Notes**”). 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. For a description of these and certain further restrictions, see “*Subscription and Sale*” and “*Transfer Restrictions*” in the Base Offering Circular.

The Notes will be issued in denominations of UZS 2,500,000,000 and integral multiples of UZS 10,000,000 in excess thereof. The Regulation S Notes will be represented on issue by a global note (the “**Regulation S Global Note**”) in registered form without interest coupons attached. The Rule 144A Notes will be represented on issue by a global note (the “**Rule 144A Global Note**”), and, together with the Regulation S Global Note, the “**Global Notes**” and each, a “**Global Note**”) in registered form without interest coupons attached. Regulation S Global Note will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Rule 144A Global Note will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”). Beneficial interests in each Global Note will be shown on, and transfers thereof will be effected only through records maintained by DTC, Euroclear or Clearstream, Luxembourg. See “*Amendments to the Summary of the Provisions Relating to the Notes in Global Form*” below. Definitive Notes in registered form will only be available in certain limited circumstances as described therein.

This Drawdown Offering Circular comprises neither a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”), a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”), nor listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the United Kingdom Financial Conduct Authority in its capacity as competent authority under the FSMA (the “**FCA**”). Application has been made to the FCA for the Notes to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s Main Market (the “**Market**”). For the purposes of this application, the Issuer is an exempt issuer pursuant to Article 1(2) of the UK Prospectus Regulation. Accordingly, this Drawdown 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 UK Prospectus Regulation. References in this Drawdown 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. The Notes are not subject to the prospectus requirements of the UK Prospectus Regulation but will be issued in accordance with the listing rules of the London Stock Exchange. The Notes are also expected to be admitted to the Sustainable Bond Market of the London Stock Exchange.

As at the date of this Drawdown Offering Circular, the Issuer’s current long term debt rating by S&P Global Ratings (“**S&P**”) is BB- and Fitch Ratings Limited (“**Fitch**”) is BB-. The Notes are expected to be rated BB- by S&P and BB- by Fitch.

Joint Bookrunners

Citigroup

ICBC

J.P. Morgan

MUFG

**Société Générale
Corporate & Investment Banking**

**Sole Green Structuring Bank
Citigroup**

The date of this Drawdown Offering Circular is 10 October 2023

IMPORTANT INFORMATION ABOUT THIS DRAWDOWN OFFERING CIRCULAR

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

To the best of the knowledge and belief of the Issuer, this Drawdown 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 Drawdown Offering Circular on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Drawdown 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 not contained in or not consistent with this Drawdown Offering Circular or the Base Offering Circular incorporated herein by reference or any other document entered into in relation to the Notes or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Joint Bookrunner.

None of the Joint Bookrunners has independently confirmed the completeness and accuracy of the information contained herein. Accordingly, no representation or warranty is made or implied by the Joint Bookrunners or any of their affiliates, and none of the Joint Bookrunners or any of their affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in, and each of them disclaims all and any liability whether arising in tort or contract or otherwise, which it might otherwise have in respect of, this Drawdown Offering Circular or the Base Offering Circular incorporated herein by reference. Neither the delivery of this Drawdown Offering Circular or the Base Offering Circular incorporated herein by reference nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Drawdown Offering Circular is true subsequent to the date of the Drawdown Offering Circular or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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 Drawdown 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 Drawdown Offering Circular, the SDG Bond Framework is available on the following webpage:

https://api.mf.uz/media/document_files/SDG_Bond_Framework_X0KO2oV.pdf

The Second Party Opinion and the SDG Bond Framework are not incorporated into, and do not form part of, this Drawdown Offering Circular. None of the Issuer, the Sole Green Structuring Bank or any Joint Bookrunner makes any representation as to the suitability or content of the SDG Bond Framework, and none of the Issuer, the Sole Green Structuring Bank or any Joint Bookrunner makes any representation as to the suitability or content of the Second Party Opinion. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date it was issued. The Second Party Opinion is 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, the Sole Green Structuring Bank, any Joint Bookrunner or any other person that investment in the 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 Green

Expenditures (as defined below). See “*Risk Factors — Risk Factors Relating to the Notes — The use of proceeds of the Notes may not be suitable for the investment criteria of an investor*”.

The distribution of this Drawdown Offering Circular or the Base Offering Circular incorporated herein by reference and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Offering Circular or the Base Offering Circular incorporated herein by reference comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Drawdown Offering Circular or the Base Offering Circular incorporated herein by reference and other offering material relating to the Notes, see “*Transfer Restrictions*” and “*Subscription and Sale*” in the Base Offering Circular.

None of this Drawdown Offering Circular, the Base Offering Circular incorporated herein by reference or any other information supplied in connection with the Notes constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Joint Bookrunners or any of their respective affiliates that any recipient of this Drawdown Offering Circular or the Base Offering Circular incorporated herein by reference should subscribe for or purchase any Notes. Each recipient of this this Drawdown Offering Circular or the Base Offering Circular incorporated herein by reference shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer. The contents of this Drawdown Offering Circular or the Base Offering Circular incorporated herein by reference are not to be construed as, and should not be relied on as, legal, business or tax advice and each prospective investor should consult its own legal and other advisers for any such advice relevant to it.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Drawdown Offering Circular or the Base Offering Circular incorporated by reference herein. Persons into whose possession this Drawdown Offering Circular or the Base Offering Circular incorporated by reference herein comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe such restrictions. Any consents or approvals that are needed in order to purchase any Notes must be obtained. Neither the Issuer nor the Joint Bookrunners are responsible for compliance with these legal requirements. The appropriate characterisation of any Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase such Notes, is subject to significant interpretative uncertainties. None of the Issuer, the Joint Bookrunners or any of the respective representatives is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment by such offeree or purchaser under relevant legal investment or similar laws.

Such investors should consult their legal advisers regarding such matters. For a description of further restrictions on offers and sales of the Notes and distribution of this Drawdown Offering Circular and the Base Offering Circular incorporated by reference herein, see “*Issue Terms of the Notes*” in this Drawdown Offering Circular and “*Subscription and Sale*” in the Base Offering Circular.

NEITHER THE NOTES NOR ANY BENEFICIAL INTERESTS THEREIN HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS DRAWDOWN OFFERING CIRCULAR OR THE BASE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Potential investors must determine the suitability of an investment in the Notes in the light of their own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that such Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect such investor's investment and ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial advisor) to evaluate how the Notes are expected to perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors may be subject to law or review or regulation by certain authorities. Each potential investor should determine for itself, on the basis of professional advice where appropriate, whether and to what extent Notes are lawful investments for it, Notes can be used as collateral for various types of borrowing, and other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

NOTICE TO U.S. INVESTORS

THIS DRAWDOWN OFFERING CIRCULAR DOES NOT CONSTITUTE 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.

NOTICE TO UK RESIDENTS

This Drawdown 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 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.

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; 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 (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 each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or

recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, 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 person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

SALES TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of the Notes.

SINGAPORE SFA 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), 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).

STABILISATION

In connection with the issue of the Notes, J.P. Morgan Securities plc (the “**Stabilisation Manager**”) (or person(s) acting on behalf of the Stabilisation Manager) 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 Series 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 and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of any Stabilisation Manager) in accordance with all applicable laws, regulations and rules.

RISK FACTORS

Investment in the Notes involves a high degree of risk. Prospective investors should consider carefully, among other things, the risks set forth below and under “Risk Factors” in the Base Offering Circular, and the other information contained in this Drawdown Offering Circular and the Base Offering Circular, prior to making any investment decision with respect to the Notes. Attention is drawn particularly to the information under the heading “Risk Factors” on pages 5 to 25 (inclusive) of the Base Offering Circular which must be read in conjunction with the additional risk factors set out below. The risks highlighted below and under “Risk Factors” in the Base Offering Circular, individually or together, could have a material adverse effect on the Issuer’s business, financial condition, results of operations or prospects, which, in turn, could have a material adverse effect on its ability to service payment obligations under the Notes. In addition, the value of the Notes could decline if any of these risks materialise, and the Noteholders may lose some or all of their investment. Prospective investors should note that the risks described below and under “Risk Factors” in the Base Offering Circular, are not the only risks the Issuer may face. The Issuer has described only the risks it considers to be material and of which it is aware. There may be additional risks that the Issuer currently does not consider material or of which it is currently unaware, and any of these risks could have the effect set forth above.

Factors which are material for assessing the market risks associated with the Notes

Depreciation of the Soum against the U.S. Dollar

As principal, interest and other amounts payable on the Notes are payable in U.S. Dollars, while the Notes are denominated in Soum, the risk of a depreciation of the Soum against the U.S. Dollar is one of the most significant risks that prospective purchasers of Notes are assuming. If the Soum depreciates against the U.S. Dollar, the effective yield on the Notes (in U.S. Dollar terms) may decrease below the interest rate on the Notes, and the amount payable on an interest payment date, at maturity or upon acceleration may be less than an investor’s original investment, resulting in a loss to investors. Depreciation of the Soum against the U.S. Dollar may also adversely affect the market value of the Notes.

Although the Soum is a fully convertible currency, generally, there is no market outside Uzbekistan for the exchange of amounts denominated in Soum with amounts denominated in other currencies (such as U.S. Dollars) and the market for doing so in Uzbekistan is of a limited size. The ability of prospective purchasers of Notes to rely on the forward market for foreign exchange of Soum to hedge their exposure to a devaluation of the Soum relative to the U.S. Dollar may also be limited.

All amounts due in respect of the Notes, including principal, interest and other amounts (if any), shall be calculated by the Calculation Agent for payment in U.S. Dollars by dividing the relevant Soum amounts by the Average Representative Market Rate on the applicable Rate Calculation Date. The Average Representative Market Rate shall be determined by the Calculation Agent based on the arithmetic mean of the Representative Market Rates (as defined in “*Amendments to the Terms and Conditions of the Notes with respect to the Series 8 Notes*” below) for the last five business days on which commercial banks and foreign exchange markets are open in Tashkent, Uzbekistan immediately before any Rate Calculation Date, whereas a Rate Calculation Date is defined in the Conditions (as defined below) as the fourth such business day preceding any Interest Payment Date, the Maturity Date or any other date on which principal, interest or any other amount shall become payable pursuant to the Conditions, all as more fully set out in the Conditions. The Representative Market Rate shall be determined based on the Soum/U.S. Dollar official daily exchange rate for the previous such business day as reported by the CBU and published on its website. In the event that such rate is not available, the Calculation Agent shall poll reference banks set out in “*Amendments to the Terms and Conditions of the Notes with respect to the Series 8 Notes*” to determine the applicable Representative Market Rate, all as more fully described in “*Amendments to the Terms and Conditions of the Notes with respect to the Series 8 Notes*”.

Absent manifest error, any calculation by the Calculation Agent shall be binding on all Noteholders and the Issuer’s payment obligations with respect to the Notes will be fully satisfied by paying amounts notified to it by the Calculation Agent.

As at the Issue Date, the yield on the Notes is 16.250% per annum. As the Notes are denominated in Soum, however, while interest, principal and any other amounts are payable in U.S. Dollars, the total yield, stated in percentage terms, on an investment in Notes will be affected by fluctuations in the exchange rate between the Soum and the U.S. Dollar and may not be the same when calculated in U.S. Dollars as when calculated in Soum.

Investors whose financial activities are denominated in a currency or currency unit other than U.S. Dollars may receive less interest or principal than expected, or no interest or principal on the Notes, as a result of fluctuations in exchange rates or changes to exchange controls

The Issuer will pay principal and interest on the Notes in U.S. Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. Dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Issuer's or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. Dollar would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal on the Notes.

Risks Relating to the Notes

There can be no assurances that Uzbekistan will make disbursements for projects with the specific characteristics described in the "Use of Proceeds" section in an amount equal to the proceeds from the issuance of the Notes.

The examples of projects provided in the "Use of Proceeds" section of this Drawdown 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 the issuance of the 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, the Sole Green Structuring Bank or any Joint Bookrunner 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 the Notes. No such opinion or certification is, nor should it be deemed to be, a recommendation by Uzbekistan, the Sole Green Structuring Bank, any of the Joint Bookrunners or any other person to buy, sell or hold any notes. For the avoidance of doubt, no such opinion or certification is, nor shall it be deemed to be, incorporated into this Drawdown Offering Circular.

The 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, the Sole Green Structuring Bank or any Joint Bookrunner or any other person that the admission of the 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 Green Expenditures. Furthermore, no representation or assurance is given or made by the Issuer, the Sole Green Structuring Bank or any Joint Bookrunner or any other person that any such listing or admission to trading will be maintained during the life of the 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 the Notes. Any failure by Uzbekistan to use an amount equivalent to the net proceeds from the issuance of the 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 the 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 the Notes will not be impacted by the performance of any project funded out of the proceeds of the issue (or amounts equal thereto) of the Notes. The Notes are not linked to the

performance of the Eligible Green Expenditures, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of the Notes.

Neither the Sole Green Structuring Bank nor any of the Joint Bookrunners is responsible for the ongoing monitoring of the use of the proceeds of the Notes or Uzbekistan's expenditures, including budgetary expenditures to fund certain projects as provided in the "Use of Proceeds" section of this Drawdown Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The Base Offering Circular, which has previously been published and which is available at https://api.mf.uz/media/budget_activity_files/Republic_of_Uzbekistan_Base_Offering_Circular_Dated_28_September.pdf, shall be deemed to be incorporated in, and form part of, this Drawdown Offering Circular.

The Base Offering Circular shall be incorporated into and form part of this Drawdown Offering Circular in its entirety, save that any statement contained in the Base Offering Circular shall be deemed to be modified or superseded for the purpose of this Drawdown Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Drawdown Offering Circular.

This Drawdown Offering Circular must be read in conjunction with the Base Offering Circular and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Drawdown Offering Circular and the Base Offering Circular.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Offering Circular.

No other documents are incorporated by reference herein. Any information that is incorporated by reference into the Base Offering Circular shall not form part of the information incorporated by reference in this Drawdown Offering Circular.

USE OF PROCEEDS

An amount equivalent to the net proceeds of the issue of the Notes will be used for Eligible Green 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 Defense 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 Green Expenditures are aligned with certain environmentally focussed SDGs, as set forth in the SDG Bond Framework. The Eligible Green Expenditures for this transaction, 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 Green 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 Green 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 www.imv.uz.

The SDG Bond Framework and any practices contemplated thereunder are not incorporated into this Drawdown Offering Circular or the terms of the notes. They do not establish enforceable contractual obligations of the Issuer.

Neither the SDG Bond Framework nor any of the reports, verification assessments, opinions or contents of any of the websites referenced in this "*Use of Proceeds*" section or elsewhere in this Drawdown Offering Circular are, or shall be deemed to, constitute a part of nor are incorporated into this Drawdown Offering Circular.

The Issuer also proposes to issue U.S.\$660,000,000 7.850% Notes due 2028 under the Programme on or about the issue date of the Notes.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Series 8 Notes shall comprise the “*Terms and Conditions of the Notes*” (the “**Conditions**”) set out on pages 28 to 68 of the Base Offering Circular which are incorporated by reference herein, as modified and completed by (i) the modifications outlined in the section of this Drawdown Offering Circular entitled “*Amendments to the Terms and Conditions of the Notes with respect to the Series 8 Notes*” (the “**Amendments to the Conditions**”) and (ii) the issue terms of the Notes set out in the “*Issue Terms of the Notes*” section of this Drawdown Offering Circular (the “**Issue Terms of the Notes**” and, together with the Amendments to the Conditions, the “**Series 8 Terms and Conditions**”).

All references in this Drawdown Offering Circular or in the Base Offering Circular incorporated by reference herein to “**Conditions**” or to a numbered “**Condition**” shall be to the Conditions or the relevant numbered Condition, respectively, as modified and completed by the Series 8 Terms and Conditions). References in the Conditions, this Drawdown Offering Circular and the Base Offering Circular to “**Final Terms**” shall be to the Issue Terms of the Notes.

**AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES
WITH RESPECT TO THE SERIES 8 NOTES**

With respect to the Series 8 Notes only, the Conditions appearing on pages 28 to 68 (inclusive) of the Base Offering Circular will be amended as follows:

Condition 2.1. shall be deemed to be supplemented to include the following additional definitions:

“Average Representative Market Rate” shall mean the arithmetic mean of the Representative Market Rates for the last five FX Business Days immediately before (and including) the applicable Rate Calculation Date. In the event that the Calculation Agent is unable to make this calculation due to the unavailability of Representative Market Rates necessary for the calculation, then the Calculation Agent shall take the arithmetic mean of the CBU Rate for the last five days that such CBU Rate was published.

“Calculation Business Day” shall mean an FX Business Day used to determine the Average Representative Market Rate.

“FX Business Day” shall mean, solely for the purposes of determining the Representative Market Rate, a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in Tashkent, Uzbekistan.

“Rate Calculation Date” shall mean the fourth FX Business Day preceding each Interest Payment Date, the Maturity Date or any other date on which principal or interest becomes payable under these Conditions.

“Representative Market Rate” shall mean, with respect to any Calculation Business Day, the Soum / U.S. Dollar daily official (market) foreign exchange rate for the previous FX Business Day, expressed as the amount of Soum per one U.S. Dollar and as reported by the Central Bank of the Republic of Uzbekistan (the “**CBU**”) and published on its website (<https://cbu.uz/en> or any successor page thereto) (the “**CBU Rate**”), as determined by the Calculation Agent. In the event that the CBU Rate is unavailable for any Calculation Business Day, then the Calculation Agent shall determine the Representative Market Rate by reference to quotations provided by the Reference Banks polled by the Issuer on the immediately following FX Business Day for the Soum / U.S. Dollar exchange rate at noon Tashkent time on such Calculation Business Day for the professional market and taking the arithmetic mean of the polled exchange rates, provided that at least two quotations are obtained (the “**Reference Rate**”).

“Soum” means the lawful currency for the time being of the Republic of Uzbekistan.

Definitions of the “Calculation Agent” and the “Reference Banks” shall be deleted from Condition 2.1 in their entirety and replaced with the following:

“Calculation Agent” shall mean Citibank N.A., London Branch or any successor thereof.

“Reference Banks” shall mean “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” Joint-Stock Company, Joint-Stock Commercial Bank “Uzbek Industrial and Construction Bank”, Joint Stock Commercial Bank “Asaka” and Joint Stock Commercial Mortgage Bank “Ipoteka Bank” or their legal successors.

Condition 11 shall be deleted in its entirety and replaced with the following:

11. PAYMENTS

11.1. Payments of principal shall be made in U.S. Dollars and in the amounts calculated in accordance with Condition 11.3, only against surrender of Notes at the Specified Office of any Paying Agent by U.S. Dollar cheque drawn on, or by transfer to U.S. Dollar account maintained by the payee with a bank.

11.2. Payments of interest shall, subject to Condition 11.5, be made 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 U.S. Dollars and in the amounts calculated in accordance with Condition 11.3, by (i) transfer to U.S. Dollar account maintained by the payee with a bank or (ii) U.S. Dollar 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.

- 11.3. Amounts of interest and principal due in respect of the Notes will be calculated by the Calculation Agent for payment in U.S. Dollars by dividing the relevant Soum amounts by the Average Representative Market Rate on the applicable Rate Calculation Date. The Calculation Agent will, on each Rate Calculation Date, notify the Issuer and the Paying Agents of the amounts of interest and principal (stated in both Soum and U.S. Dollars) payable on any Interest Payment Date, the Maturity Date or any other date on which principal or interest becomes payable under these Conditions, as applicable, as well as the applicable Average Representative Market Rate.
- 11.4. 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. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 11.5. If the due date for payment of any amount in respect of any Note is not a Payment Business Day, 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.
- 11.6. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Noteholders and 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.

ISSUE TERMS OF THE NOTES

Part A – Contractual Terms

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	Series Number:	8
3	Specified Currency or Currencies:	Uzbekistan Soum (“UZS” or “Soum”)
4	Aggregate Nominal Amount of Notes:	UZS 4,250,000,000,000
5	Issue Price:	100% of the Aggregate Nominal Amount, payable in U.S. Dollars based on an exchange rate for the conversion of Soum into U.S. Dollars of UZS 12,207.92 = U.S.\$1.00, which is the Soum / U.S. Dollar daily official (market) foreign exchange rate as at 5 October 2023, as reported by the CBU and published on its website (https://cbu.uz/en)
6	(i) Specified Denomination(s):	UZS 2,500,000,000 and integral multiples of UZS 10,000,000, in excess thereof
	(ii) Calculation Amount:	UZS 10,000,000
7	(i) Issue Date:	12 October 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 October 2026
9	Interest Basis:	16.250% Fixed Rate
10	Payment Basis:	Redemption at par
	Redemption Amount:	100%
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:	16.250% per annum payable in U.S. Dollars semi-annually in arrear
	Interest Payment Date(s):	12 April and 12 October in each year, commencing on 12 April 2024
	Fixed Coupon Amount:	UZS 812,500 per Calculation Amount
	Broken Amount(s):	Not Applicable
	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

PROVISIONS RELATING TO CONVERSION OF PAYMENT AMOUNTS

- 16** Conversion of Payment Amounts: All amounts of interest, principal and other amounts in respect of the Notes will be calculated by the Calculation Agent for payment in U.S. Dollars by dividing the relevant Soum amounts by the Average Representative Market Rate on the applicable Rate Calculation Date (each as defined in the Conditions). See “Amendments to the Terms and Conditions of the Notes with respect to the Series 8 Notes” in the drawdown offering circular dated 10 October 2023 prepared in connection with the Notes.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 17** Financial Centre(s): London, New York, Tashkent
- Redenomination: Not Applicable
- Calculation Agent: Citibank, N.A., London Branch

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 12 October 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,500

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
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: 16.250%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. As the Notes are denominated in Soum, while interest, principal and other amounts are payable in U.S. Dollars, the total yield, stated in percentage terms, on an investment in the Notes will be affected by fluctuations in the exchange rate between the Soum and the U.S. Dollar and may not be the same when calculated in U.S. Dollars as when calculated in Soum.

5 OPERATIONAL INFORMATION

ISIN Code (Reg S Notes): XS2701167442
ISIN Code (Rule 144A Notes): US91822QVW40
Common Code (Reg S Notes): 270116744
Common Code (Rule 144A Notes): 270159834
CFI (Reg S Notes): DTFTFR
CFI (Rule 144A Notes): WNFUFR
FISN (Reg S Notes): GOVERNMENT OF T/14EMTN 20261012 GT
FISN (Rule 144A Notes): UZBEKISTAN REP / TRA # TR UNSEC
CUSIP (Rule 144A Notes): 91822QVW4
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
Sole Green Structuring Bank: Citigroup Global Markets Limited
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:	Applicable

GENERAL INFORMATION

- 1) An application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's Main Market; however, no assurance can be given that such application will be accepted. It is expected that admission of the Notes to the Official List and to trading on the London Stock Exchange's Main Market will be granted on or around the Issue Date, subject only to the issue of the Notes. The Notes are also expected to be admitted to the Sustainable Bond Market of the London Stock Exchange.
- 2) Copies of the following documents may be inspected during normal business hours at the offices of the Ministry of Economy and Finance of Uzbekistan at 29, Istiklol str., Tashkent, 100017, Republic of Uzbekistan for 12 months from the date of this Drawdown Offering Circular. For so long as any of the Notes is outstanding, copies of the following documents may be inspected at 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>:
 - (a) the Fiscal Agency Agreement (as defined in the Base Offering Circular) and the Supplemental Fiscal Agency Agreement with respect to the Series 8 Notes to be dated 12 October 2023 between the Issuer, the Fiscal Agent, Paying Agent and Transfer Agent and the Registrar;
 - (b) the Deed of Covenant (as defined in the Base Offering Circular); and
 - (c) this Drawdown Offering Circular and the Base Offering Circular.
- 3) Except as disclosed in the "*Risk Factors*", "*Overview of the Republic of Uzbekistan*", "*Balance of Payments and Foreign Trade*", "*Monetary and Financial System*", "*Public Finance*" and "*Public Debt*" sections of the Base Offering Circular, since 31 December 2022, 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 and (g) balance of payments figures.
- 4) The Issuer has obtained or will obtain from time-to-time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
- 5) The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC.
- 6) There are no, nor have there 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 preceding the date of this Drawdown Offering Circular, which may have, or have had in the recent past, significant effects on the financial position of the Issuer.
- 7) The Issuer confirms that where information included in the Base Offering Circular or this Drawdown 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.
- 8) Save for any fees payable to the Joint Bookrunners, no person involved in the offering of the Notes has any interest in the offering which is material to the offering.
- 9) Certain of the Joint Bookrunners and their 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
29, Istiklol str.
Tashkent, 100017
Republic of Uzbekistan

JOINT BOOKRUNNERS

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Canary Wharf
London E14 5LB
United Kingdom

ICBC Standard Bank Plc

20 Gresham Street
London EC2V 7JE
United Kingdom

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Société Générale

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75009 Paris
France

SOLE GREEN STRUCTURING BANK

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