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THE REPUBLIC OF UZBEKISTAN

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

Global Medium Term Note Programme

This supplement (the "**Supplement**") has been prepared in order to reflect certain recent developments to the information contained in the Base Offering Circular (*as defined below*).

This Supplement is supplemental to, forms part of and should be read and construed in conjunction with, the base offering circular dated 28 September 2023 (the "**Base Offering Circular**") and is prepared in connection with the Global Medium Term Note Programme (the "**Programme**") established by the Republic of Uzbekistan (the "**Issuer**" or "**Uzbekistan**"), represented by the Ministry of Economy and Finance of the Republic of Uzbekistan. Terms defined in the Base Offering Circular have the same meaning when used in this Supplement. Any reference in this Supplement to the Base Offering Circular shall be to such Base Offering Circular as supplemented by this Supplement, unless the context otherwise requires.

This Supplement does not comprise or constitute a supplementary prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK Prospectus Regulation**"). The Issuer is an exempt issuer pursuant to Article 1(2) of the UK Prospectus Regulation. Accordingly, this document has not been, and will not be, submitted for review and approval to any competent authority within the meaning of the UK Prospectus Regulation, and in particular the Financial Conduct Authority in its capacity as the competent authority for the purposes of the UK Prospectus Regulation.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

None of the Arrangers nor the Dealers (each as defined in the Base Offering Circular) has independently verified, reviewed or approved the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability (whether arising in tort or contract or otherwise) is accepted by the Arrangers or the Dealers, or any director, officer, employee, agent or affiliate (as defined in Rule 405 of the Securities Act) of any such person, as to the accuracy or completeness of the information contained in this Supplement.

The date of this Supplement is 17 May 2024

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Neither this Supplement nor the Base Offering Circular may be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**") pursuant to resolution number 3-123-2017 dated 27 December 2017, as amended by the board of the Saudi CMA resolution number 3-6-2024 dated 17 January 2024 (the "**Offer of Securities Rules**"). Any offer of Notes to any investor in Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") must be made in compliance with Article 8(a)(1) (including the definitions in the Glossary of Defined Terms Used in the Regulations and Rules of the Saudi CMA) or Article 9 and in each case Article 10 of the Offer of Securities Rules.

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

SINGAPORE SFA PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise stated in the Final Terms in respect of any Notes and notified to the Dealers prior to an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SDG Notes, SDG Bond Framework and Second Party Opinion

The Final Terms in respect of an issue of Notes ("**SDG Notes**") may provide that an amount equivalent to the net proceeds of the issue of such SDG Notes will be used for Eligible 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 focused SDGs, as set forth in the SDG Bond Framework. The Eligible Green Expenditures for an issuance of SDG Notes, may include investment expenditures, fiscal expenditures (subsidies, grants and loans), tax expenditures (subsidies and tax exemptions), operational expenditures and intervention expenditures, in one or more of the Eligible 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.

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 Supplement, 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 Supplement, 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, the SDG Bond Framework and any other opinion, report or certification, or any practices contemplated thereunder are not incorporated into, and do not form part of, this Supplement, the Base Offering Circular or the terms of any SDG Notes. They do not establish enforceable contractual obligations of the Issuer. None of the Issuer, any party appointed as green structuring adviser (howsoever described) in respect of any issue of SDG Notes (a "**Green Structuring Bank**") or any Arranger or Dealer makes any representation as to the suitability or content of the SDG Bond Framework, and none of the Issuer, any Green Structuring Bank or any Arranger or Dealer makes any representation as to the suitability or content of the Second Party Opinion or any other opinion, report or certification. 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, any Green Structuring Bank, any Arranger or Dealer or any other person that investment in any SDG Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social, sustainable or green impact of any projects or uses that are the subject of, or related to, any Eligible Green Expenditures. Any information on, or accessible through, the Republic of Uzbekistan's website or any other website mentioned in this Supplement, the Base Offering Circular, any Final Terms prepared in connection with an issue of any SDG Notes or any website directly or indirectly linked to this website, and the information in the SDG Bond Framework, has not been verified. See "*Risk Factors — Risk Factors Relating to the Notes — The use of proceeds of any SDG Notes may not be suitable for the investment criteria of an investor*".

RECENT DEVELOPMENTS WITH RESPECT TO THE REPUBLIC OF UZBEKISTAN

The following developments have taken place since the date of the Base Offering Circular (*where applicable, the page(s) on which the primary original disclosure in respect of the relevant item appeared in the Base Offering Circular has been indicated in brackets*):

1. Risk Factors

Risks related to Uzbekistan *(pages 5 to 19 of the Base Offering Circular)*

The section entitled "Risk Factors—Risks relating to Uzbekistan—Uzbekistan's economy is under inflationary pressure" of the Base Offering Circular is supplemented with the following information:

From 1 May 2024, there was an increase in electricity and natural gas tariffs for households in Uzbekistan, and basic standards for monthly consumption of electricity and natural gas were established, which may further exacerbate inflationary pressures. See "*The Economy of the Republic of Uzbekistan—"Uzbekistan - 2030" Strategy*".

Risks related to the Notes generally *(pages 20 to 23 of the Base Offering Circular)*

The following risk factor supplements the risk factors included under the section entitled "Risk Factors—Risks relating to the Notes generally" of the Base Offering Circular:

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

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

No assurance or representation is given by the Issuer, any Green Structuring Bank or any Arranger or Dealer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by Uzbekistan) in connection with the SDG Bond Framework or any SDG Notes. No such opinion or certification is, nor should it be deemed to be, a recommendation by Uzbekistan, any Green Structuring Bank, any of the Arrangers or Dealers or any other person to buy, sell or hold any SDG Notes. For the avoidance of doubt, no such opinion or certification is, nor shall it be deemed to be, incorporated into this Supplement or the Base Offering Circular.

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

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

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

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

Risks related to the market generally *(pages 23 to 26 of the Base Offering Circular)*

The section entitled "Risk Factors—Risks relating to the market generally—Credit ratings may not reflect all risks" of the Base Offering Circular is supplemented with the following information:

S&P are expected to announce the results of their next review of the Issuer on or about 31 May 2024.

2. Overview of the Republic of Uzbekistan

Foreign States *(pages 94 to 100 of the Base Offering Circular)*

Uzbekistan has strengthened bilateral relations with France, advancing them to the level of "a strategic partnership", following a meeting between the President of Uzbekistan, Shavkat Mirziyoyev, and the President of the Republic of France, Emmanuel Macron, on 2 November 2023.

The President of Uzbekistan together with the Presidents of the Republic of Kazakhstan, Kassym-Jomart Tokayev, and the Russian Federation, Vladimir Putin, launched the Russian natural gas supplies to Uzbekistan through the territory of Kazakhstan. The aim of the project is to ensure the energy security of Uzbekistan, diversifying guaranteed sources of "blue fuel" supplies, providing additional volumes to cover seasonal fluctuations in gas consumption, and a reliable and uninterrupted supply of gas and electricity to the population.

Uzbekistan and the European Union signed a memorandum of understanding on 5 April 2024 to launch a strategic partnership on critical raw materials ("**CRM**"). The strategic partnership focuses on areas of cooperation including, but not limited to, the following: the integration of sustainable CRM value chains; the mobilisation of funding for projects resulting from the partnership; achieving sustainable and responsible production and sourcing of CRMs; research and innovation; building the capacity to enforce relevant rules; and developing training and skills.

3. The Economy of the Republic of Uzbekistan

"Uzbekistan - 2030" Strategy (*pages 118 to 119 of the Base Offering Circular)*

On 11 September 2023, the President signed a Decree No. PD-158 for the implementation of the strategy "Uzbekistan - 2030", which outlines the next step of Uzbekistan's development. From October 2023 to May

2024, Uzbekistan has implemented reforms to liberalise gas prices and increase tariffs to improve the market conditions of state-owned entities. In particular, starting from 1 October 2023, there was a gradual increase in electricity and natural gas tariffs for legal entities. In addition, it was subsequently announced that from 1 May 2024 there will be an increase in electricity and natural gas tariffs for households, and basic standards for monthly consumption of electricity and natural gas were established. For electricity, up to 200 kW/hour per month is UZS 450 (previously UZS 295). For natural gas, up to 500 cubic meters per month from November through February is UZS 650, and up to 100 cubic meters per month from March through October is UZS 650 (each previously UZS 380). These reforms have also been implemented with the aim of limiting the fiscal burden of energy subsidies. According to the estimates of the Ministry of Economy and Finance of Uzbekistan, these changes will result in the removal of energy subsidies amounting to 1.0% of GDP during 2024.

Gross Domestic Product *(pages 120 to 124 of the Base Offering Circular)*

In 2023, the GDP in current prices amounted to UZS 1,066,569.0 billion, a growth in real terms of 6.0% compared with 2022. In 2023, the index-deflator of GDP, in comparison with the prices in 2022, was 113.7%. According to preliminary data, in the three months ended 31 March 2024, the GDP in current prices amounted to UZS 242,701.6 billion, a growth in real terms of 6.2% compared with the same period in 2023. During the first quarter of 2024, the index-deflator of GDP, in comparison with the prices during the first quarter of 2023, was 113.3%.

The following table below provides information regarding Uzbekistan's GDP in nominal terms and in real terms for each of the periods indicated:

	For the year ended 31 December		Three months ended 31 March
	2022	**2023**	**2024[(1)]**
Nominal GDP (total), ***soums billion***	**896,617.9**	**1,066,569.0**	**242,701.6**
Nominal GDP (total), *U.S.$ billion*....	81.1	90.9	19.5
Real GDP (total), ***soums billion*******.......**	**780,319.3**	**950,316.1**	**214,118.2**
Real GDP growth, total *(%)*..............	5.7	6.0	6.2

Source: The Statistics Agency under the President of the Republic of Uzbekistan.

(1) Preliminary estimates.

Nominal GDP growth increased to UZS 1.066,569.0 for the year ended 31 December 2023, from UZS 896,617.9 for the year ended 31 December 2022, mainly due to the growth of the main sectors of Uzbekistan's economy. Real GDP growth in 2023 was 6.0%, primarily due to the growth of the services sector (by 13.7%), the construction sector (by 6.4%) and the industry sector (by 6.0%).

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

	For the year ended 31 December		Three months ended 31 March
	2022	**2023**	**2024[(1)]**
		(%)	
Public sector..	19.5	20.1	24.6
Private sector...	80.5	79.9	75.4
Total GDP..	**100**	**100**	**100**

Source: The Statistics Agency under the President of the Republic of Uzbekistan.

(1) Preliminary estimates.

The public sector contributed 24.6% of the total GDP in the three months ended 31 March 2024, as compared to 20.1% in the year ended 31 December 2023 and as compared to 19.5% in the year ended 31 December 2022. The main reason for this increase was the subsidies from the state budget for the energy sector and the salary increase of 12% and 7% in June 2022 and May 2023, respectively.

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

	For the year ended 31 December				Three months ended 31 March	
	2022		2023		2024[(1)]	
	(soums billion)	Structure in (%)	(soums billion)	Structure in (%)	(soums billion)	Structure in (%)
Real GDP (previous year prices), total	**780,319.3**	**100.0**	**950,316.1**	**100.0**	**214,118.2**	**100.0**
of which:						
Gross Value Added by Industries (excluding net taxes on products)	**729,522.7**	**93.5**	**886,106.8**	**93.2**	**203,825.8**	**95.2**
of which:						
Agriculture, forestry and fisheries	188,345.8	24.1	217,290.7	22.9	24,421.1	11.4
Industry	196,942.9	25.2	239,403.9	25.2	57,483.8	26.8
Construction	48,581.8	6.2	57,760.0	6.1	12,334.3	5.8
Services	295,652.1	37.9	371,652.1	39.1	109,586.6	51.2
of which:						
trade, accommodation and food services	51,200.4	6.6	63,951.9	6.7	17,105.9	8.0
transportation and storage, information and communication	54,649.7	7.0	67,426.9	7.1	18,879.2	8.8
other type of services	189,802.0	24.3	240,273.3	25.3	73,601.5	34.4
Net taxes on products	**50,796.6**	**6.5**	**64,209.4**	**6.8**	**10,292.4**	**4.8**

Source: The Statistics Agency under the President of the Republic of Uzbekistan.

(1) Preliminary estimates.

4. Balance of Payments and Foreign Trade

Balance of Payments *(pages 166 to 172 of the Base Offering Circular)*

The following table sets out Uzbekistan's balance of payments for each of the periods indicated:

	For the year ended 31 December				
	2019	2020	2021	2022	2023
			(U.S.$ million)		
Net investment position	**19,792.8**	**20,279.4**	**16,817.6**	**18,886.3**	**12,369.8**
Current account (excludes reserves and related items)	**(3,371.2)**	**(3,027.9)**	**(4,897.5)**	**(617.8)**	**(7,787.6)**
Goods, credit (exports)	13,898.6	12,832.2	14,142.0	17,110.2	19,418.8
Goods, debit (imports)	21,190.0	19,048.3	22,908.7	28,309.2	34,475.6
Balance on goods	(7,291.3)	(6,216.1)	(8,766.7)	(11,199.0)	(15,056.8)
Services, credit (exports)	3,127.1	1,704.3	2,300.0	4,815.3	5,117.7
Services. debit (imports)	5,397.8	3,589.7	5,027.2	7,301.1	7,622.2
Balance on goods and services	(9,562.0)	(8,101.6)	(11,493.9)	(13,684.7)	(17,561.3)
Primary income, credit	2,957.3	1,938.9	2,554.0	4,211.3	3,552.5
Primary income, debit	2,221.0	1,778.8	2,196.7	3,308.4	4,313.6
Balance on goods, services, and primary income	(8,825.8)	(7,941.5)	(11,136.5)	(12,781.7)	(18,322.3)
Secondary income, credit	6,040.3	5,396.0	6,892.3	13,018.2	11,206.6
Secondary income, debit	585.7	482.3	653.4	854.3	671.9
Capital account (excludes reserves and related items)	**254.0**	**25.2**	**32.2**	**22.2**	**8.4**
Capital account, credit	254.0	25.2	32.2	22.2	8.4
Capital account, debit	-	-	-	-	-
Balance on current and capital account	(3,117.2)	(3,002.7)	(4,865.3)	(595.6)	(7,779.2)
Financial account (excluding reserve assets)	**(6,468.6)**	**(5,527.9)**	**(5,918.6)**	**(305.0)**	**(6,570.8)**
Direct investment: assets	3.4	11.3	2.5	4.1	11.7
Direct investment: liabilities	2,316.5	1,728.2	2,280.3	2,604.0	2,187.2
Portfolio investment: assets	-	-	-	0.0	0.2
Equity and investment fund shares	-	-	-	0.0	0.2
Debt securities	-	-	-	-	-
Portfolio investment: liabilities	1,345.7	1,389.6	1,995.8	27.1	995.5
Equity and investment fund shares	29.2	32.5	16.0	25.6	23.3
Debt securities	1,316.5	1,357.1	1,979.8	1.5	972.2

	For the year ended 31 December				
	2019	2020	2021	2022	2023
			(U.S.$ million)		
Financial derivatives (other than reserves)...	4.3	6.4	12.7	9.9	1.6
Financial derivatives: assets	-	-	-	-	-
Financial derivatives: liabilities	(4.3)	(6.4)	(12.7)	(9.9)	(1.6)
Other investment: assets	2,630.0	5,266.2	4,255.8	11,264.2	3,853.3
Other equity instruments	0.3	0.3	0.6	0.4	0.4
Debt instruments	2,629.7	5,265.8	4,255.2	11,263.8	3,852.8
Central bank	-	-	-	-	-
Deposit (taking corporations (except the central bank)	(1,058.2)	620.2	222.9	1,645.8	(1,206.2)
General government	(7.8)	(21.8)	(20.2)	(21.1)	(18.0)
Other sectors	3,695.7	4,667.4	4,052.5	9,639.2	5,077.0
Other financial corporations	(9.5)	-0.6	-	-	-
Nonfinancial corporations, households, and NPISHs	3,705.2	4,668.0	4,052.5	9,639.2	5,077.0
Other investment: liabilities	5,444.0	7,693.9	5,913.6	8,952.0	7,254.8
Other equity	-	-	-	-	-
SDR allocation	(0.2)	(0.4)	749.4	4.8	2.4
Debt instruments	5,444.2	7,694.3	5,164.1	8,947.2	7,252.4
Central bank	-	-	-	-	-
Deposit (taking corporations (except the central bank)	1,785.8	2,743.1	1,340.8	3,861.4	972.5
General government	**2,842.4**	**2,919.0**	**1,404.1**	**3,134.2**	**2,988.2**
Other sectors	816.0	2,032.2	2,419.2	1,951.7	3,291.7
Other financial corporations	3.3	1.8	30.8	29.5	14.4
Nonfinancial corporations, households, and NPISHs	812.7	2,030.4	2,388.4	1,922.1	3,277.3
Net Errors and Omissions	**(1,944.8)**	**(1,128.6)**	**(1,519.7)**	**(1,033.5)**	**(1,513.2)**
Overall Balance	**(1,406.6)**	**(1,396.6)**	**466.4**	**1,324,2**	**2,721.6**
Reserves and Related Items	**1,406.6**	**1,396.6**	**(466.4)**	**(1,324.2)**	**(2,721.6)**
Reserve assets	1,406.6	1,771.4	(466.4)	(1,323.0)	(2,721.8)
Net credits from the IMF (other than reserves)	-	374.8	(0.0)	1.1	(30.2)
Exceptional financing	-	-	-	-	-

Source: Central Bank of the Republic of Uzbekistan

In 2023, the current account had a deficit of U.S.$7,787.6 million, as compared to a deficit of U.S.$618.7 million in 2022. The main causes of the current account deficit were an increase in the prices of Uzbekistan's main raw materials in global markets, the rise of travel-related services' growth, high interest rates in international financial markets, and imports of goods and services (particularly, the temporary (one-off) increase in the imports of aircrafts, automobiles and their spare parts). In 2024, the current account deficit is expected to be financed mainly by the net inflow of foreign direct investments (to be at the level of 2022 due to expected investments in energy, mining, mechanical engineering, chemical industry, banking and finance and other sectors), portfolio investments (including the issuance of new Eurobonds in international financial markets) and external debt (including concessional borrowing from international financial institutions).

As of 31 March 2024, remittance inflows were U.S.$2,506 million, up from U.S.$2,307 million in the three months ended 31 March 2023 and U.S.$1,466 million in the three months ended 31 March 2022. The increase in inflows reflected the stability of currencies of hosting countries against other currencies, the increased organised labour migration, wage indexation and migration diversification. Remittance inflow from Russia has been fairly stable in recent years, with the exception of a large increase in 2022 in part as a result of the appreciation of the ruble and the increased use of official transfer channels. Remittance inflow from Russia was U.S.$1.9 billion in the three months ended 31 March 2024, compared to U.S.$8.9 billion in the year ended 31 December 2023 and U.S.$14.5 billion in the year ended 31 December 2022.

Uzbekistan is implementing a diversification plan with an aim of increasing the number of seasonal workers and overall immigrants to countries with higher salaries, increasing the range of possible destinations for labour migrants to various regions.

Uzbekistan reached agreements with Germany in September 2023 and negotiations were held with the Ministry of Employment and Poverty Reduction of Uzbekistan to discuss labour migration and employment opportunities for Uzbek workers in sectors experiencing labour shortages, such as nursing, tourism and the hotel industry in Germany. CBZ München GmbH, a German company, expressed support for this cooperation and outlined the necessary steps for accepting qualified Uzbek workers.

A similar agreement was reached between Uzbekistan and Saudi Arabia following discussions in September 2023 with the International Recruitment Company of Saudi Arabia, which also expressed its willingness to accept Uzbek labour migrants to its private sector opportunities.

In addition, the issues of attracting citizens of Uzbekistan to work in various fields in the territory of the Republic of Poland were discussed during a meeting on 3 May 2024 at the Ministry of Poverty Reduction and Employment of Uzbekistan. As a result of the meeting, a memorandum of understanding in the field of labour migration was signed between the Foreign Labor Migration Agency of Uzbekistan and the Polish-Asian Chamber of Commerce.

The below table sets out the international net investment position for the dates indicated according to the CBU based on IMF methodology:

	As at 31 December					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
			(U.S.$ million)			
Net investment position	**22,070.1**	**19,792.8**	**20,279.4**	**16,817.6**	**18,886.3**	**12,369.8**
Assets..	**49,139.7**	**54,877.1**	**65,920.6**	**70,404.0**	**82,293.7**	**84,861.9**
Reserve assets	27,081.4	29,172.1	34,904.0	35,139.2	35,767.5	34,564.6
Other investments	21,873.9	25,516.9	30,819.0	35,064.6	46,321.6	50,084.7
Currency and deposits.............	*18,193.9*	*19,794.2*	*22,979.9*	*26,252.1*	*35,095.0*	*37 507.8*
Liabilities	**27,069.6**	**35,084.3**	**45,641.2**	**53,586.4**	**63,407.4**	**72,492.1**
Direct investments	8,993.4	9,581.8	10,288.4	11,606.0	13,763.5	14,803.8
Other investments	18,028.0	24,032.3	32,401.2	37,248.5	45,449.8	52,392.6
Loans and credits....................	*16,436.4*	*22,333.4*	*29,901.0*	*33,222.4*	*37,062.5*	*43,992.2*

Source: Central Bank of the Republic of Uzbekistan

As at 31 December 2023, the total volume of foreign assets and external liabilities of Uzbekistan amounted to U.S.$84.9 billion and U.S.$72.5 billion, respectively. In this regard, the net investment position of Uzbekistan decreased by U.S.$6.5 billion compared to 31 December 2022, and as at 31 December 2023 amounted to U.S.$12.4 billion.

During the year ended 31 December 2023, the net inflow of foreign direct investment amounted to U.S.$2,187 million, compared to U.S.$2,604 million for the year ended 31 December 2022.

Foreign Trade *(pages 172 to 182 of the Base Offering Circular)*

As of 31 March 2024, Uzbekistan maintained trade relations with 184 countries globally. The largest volume of foreign trade turnover was recorded with the People's Republic of China (19.0%), the Russian Federation (17.7%), Kazakhstan (5.9%), Türkiye (4.1%) and The Republic of Korea (3.4%).

In 2023, Uzbekistan had a trade deficit of U.S.$13.7 billion, representing an increase from U.S.$11.0 billion in 2022, resulting from the import growth of aircrafts, automobiles and their spare parts. The trade deficit in the three months ended 31 March 2024 amounted to U.S.$3.1 billion, marking a slight decrease from U.S.$3.3 billion in the corresponding period in 2023.

In 2023, Uzbekistan's foreign trade turnover amounted to U.S.$62.6 billion, a 23.9% increase as compared to U.S.$50.5 billion for 2022. According to preliminary data for the three months ended 31 March 2024, Uzbekistan's foreign trade turnover amounted to U.S.$15.8 billion, an increase of 6.2% compared to the same period in 2023.

The table below sets out a breakdown in external trade turnover for the periods indicated:

	For the year ended 31 December		Three months ended 31 March
	2022	2023	2024(1)
		(U.S.$ millions)	
Foreign trade turnover of goods and services	**50,061.5**	**62,567.4**	**15,823.0**
Exports of Goods and Services, commodity-wise	19,293.7	24,426.2	6,384.4
Imports of Goods and Services	30,767.8	38,141.2	9,438.6
Balance of Foreign Trade in Goods and Services	(11,474.1)	(13,715.0)	(3,054.2)
Balance of Foreign Trade in Goods	(12,944.4)	(16,328.3)	(3,502.1)
Balance of Foreign Trade in Services	1,470.4	2,613.3	448.0

Source: Statistics Agency under the President of the Republic of Uzbekistan

(1) Preliminary estimates.

Gold remains one of Uzbekistan's main export trading commodities. The share of Uzbekistan's gold exports against total exports amounted to 33.4% in 2023 (compared to 21.3% in 2022) and 41.7% in the three months ended 31 March 2024.

In terms of direction of exports, among the CIS countries, the main export partners of Uzbekistan are the Russian Federation, Kazakhstan, Kyrgyzstan, Tajikistan and Turkmenistan, which collectively accounted for 19.6% of Uzbekistan's total exports in the three months ended 31 March 2024 (compared to 25.2% in the year ended 31 December 2023 and 31.7% in the year ended 31 December 2022). Collectively, China, Türkiye, Afghanistan, France and the UAE accounted for 19.0% of Uzbekistan's total exports in the three months ended 31 March 2024 (compared to 21.4% in the year ended 31 December 2023 and 26.5% in the year ended 31 December 2022).

Import of goods (in CIF prices) constituted the main component of total imports in the three months ended 31 March 2024, accounting for 92.7% of total imports, while chemical products accounted for 14.2%, and machines and equipment accounted for 39.4% of total imports in the three months ended 31 March 2024. Uzbekistan predominantly imports machinery and equipment from the People's Republic of China.

In terms of direction of imports, the major partner countries of Uzbekistan are the People's Republic of China, the Russian Federation, Kazakhstan, the Republic of Korea, Germany, Türkiye and Turkmenistan who together accounted for 70.7% (or U.S.$6.7 billion) of total imports in the three months ended 31 March 2024 (compared to 70.6% (or U.S.$26.9 billion) in the year ended 31 December 2023 and 70.7% (or U.S.$21.7 billion) in the year ended 31 December 2022).

5. Monetary and Financial System

Monetary and Exchange Rate Policy *(pages 183 to 185 of the Base Offering Circular)*

In March 2024, the CBU maintained the monetary policy rate at 14%.

In 2023, the UZS/U.S. dollar exchange rate depreciated by 9.9% (from 11,225.5 in 2022 to 12,338.8 per U.S. dollar). During the three months ended 31 March 2024, the exchange rate was stable and depreciated by 2.3% (from UZS 12,338.8 to 12,620.1 per U.S. dollar).

Liquidity and Money Supply *(pages 185 to 186 of the Base Offering Circular)*

The following table sets forth certain information regarding Uzbekistan's money supply as at each of the dates indicated:

	As at 31 December		As at 31 March
	2022	2023	2024[1]
	(*billion soums*)		
Net foreign assets[2]	276,352.9	274,439.7	280,032.3
Domestic claims	177,065.8	277,658.9	304,493.7
Net claims on central government[3]	(226,030.4)	(219,127.4)	(200,630.4)
Claims on other sectors[4]	403,096.2	496,786.3	505,124.1
Broad money liabilities	189,085.1	212,086.1	213,228.3
Currency outside depository corporations	42,206.2	45,607.7	42,867.4
Total deposits	146,878.9	166,478.4	170,360.9
National currency deposits	96,625.9	118,820.7	119,560.5
Foreign currency deposits	50,253.0	47,657.7	50,800.4
Other items (net)[5]	264,333.6	340,012.5	371,297.6
Monetary base	78,985.5	82,875.5	72,540.9
Money multiplier	2.4	2.6	2.9
Velocity of M2	5.3	5.3	-[6]

Source: Central Bank of Uzbekistan

(1) Preliminary estimates.

(2) Data on net foreign assets included in the depository corporations survey differ from that of respective sectors in international investment position due to differences in accounting for Government sector liabilities which are accrued in state owned commercial banks' balance sheets. Therefore, in the international investment position, part of state banks' liabilities is attributed to the government sector. Net foreign assets accounts for assets and liabilities of the CBU and commercial banks. The net international investment position accounts for assets and liabilities of financial institutions, non-financial institutions and government.

(3) Net claims on central government are derived by subtracting liabilities of depository corporations to central government from claims of depository corporations on central government.

(4) By the end of 2019, UFRD had financed nonfinancial organisations through commercial banks. From 2019, UFRD has been providing loans to nonfinancial organisations directly by itself. For that reason, UFRD loans were not included from 2019.

(5) Other items (net) are derived by subtracting unclassified liabilities from unclassified assets.

(6) Information only calculated on an annual basis.

Interest Rates *(pages 186 to 187 of the Base Offering Circular)*

The CBU continued its "moderately tight" monetary policy during 2023. Consequently, positive real interest rates were stable during the period depicted in the table below.

The table below shows the average policy rate, the average interbank market annual rate and the average rate on new deposits as a rate per annum for each of the periods indicated:

	Average of last month (December) of the year		Three months ended 31 March
	2022	2023	2024[1]
		(% per annum)	
Index			
Key rate (end of period)	15.0	14.0	14.0
Average interbank market rate	14.1	14.8	14.4
Average rate for new term deposits:			
in national currency			
time deposits up to one year	17.6	18.4	18.3
time deposits over one year	19.6	20.5	20.3
in foreign currency			
time deposits up to one year	4.4	2.6	3.5
time deposits over one year	4.2	5.8	5.7

Source: Central Bank of Uzbekistan

(1) Preliminary estimates.

Inflation *(pages 187 to 188 of the Base Offering Circular)*

The annual CPI inflation for the year ended 31 December 2023 was equal to 8.8%, including:

- for food products – 9.7%;
- for non-food products – 7.7%; and
- for services – 8.7%.

The annual CPI inflation declined compared to 2022 (being 12.3%), mainly due to relatively tight monetary policy conditions being maintained in the economy, a 3-percentage point cut in the value-added tax rate, balanced credit growth with nominal GDP growth, falling international food prices (through import inflation), and co-ordinated measures between the government and the CBU on minimising non-monetary factors of inflation.

The annual CPI inflation for the three months ended 31 March 2024 was 8.0%, including:

- for food products – 7.8%;
- for non-food products – 7.2%; and
- for services – 9.5%.

Banking Sector *(pages 188 to 201 of the Base Offering Circular)*

The level of non-performing loans overdue by 90 days stood at 4.5% (or UZS 21,601 billion) of total loans in the Uzbekistan banking sector as of 1 April 2024 (compared to 3.5% (or UZS 14,342 billion) as of 1 April 2023).

As of 31 March 2024, the Government had liquid assets of U.S.$3.8 billion.

6. Public Finance

2022 - 2023 Budget *(pages 240 to 244 of the Base Offering Circular)*

State Budget parameters for 2024 were approved with the Law of the Republic of Uzbekistan No. ZRU-886 dated 25 December 2023 “On the State Budget of the Republic of Uzbekistan for 2024”, which was effective from 1 January 2024 (the “**Budget Law 2024**”). According to the Budget Law 2024, the 2024 consolidated budget has been prepared in accordance with a conservative scenario of economic development, assuming the following macroeconomic indicators: (i) CPI inflation of 8.0-10.0%, (ii) GDP growth rate of 5.6-5.8%, (iii) industry growth rate of 6.0% and (iv) service growth rate of 6.1%.

The following table indicates aggregate parameters of the consolidated budget of Uzbekistan for 2024 approved by Budget Law 2024:

No.	Indicators	2024 (Approved)
		(in billion soums)
I	**Revenues of Consolidated Budget**	**375,030.5**
1.	State budget revenues	270,403.1
2.	Revenues of state target funds[(1)]	55,253.3
3.	Revenues of Uzbekistan Fund of Reconstruction and Development	18,871.7
4.	Revenues of Off-budget accounts of line ministries and agencies	30,502.3
II.	**Expenditure of Consolidated Budget**	**427,640.3**
1.	State budget expenditures	280,725.4
2.	Expenditures of state target funds	85,813.9
3.	Expenditures of Uzbekistan Fund of Reconstruction and Development	18,848.7
4.	Expenditures on government programmes at the expense of PPG external debt	11,750.0
5.	Revenues of Off-budget accounts of line ministries and agencies	30,502.3
III.	**Transfers to state target funds**	**32,195.4**
IV.	**Consolidated budget balance, surplus, (deficit)**	**(52,609.9)**
V.	**Repayment of debt**	**32,271.0**

Source: Law of the Republic of Uzbekistan "On State Budget of the Republic of Uzbekistan for 2024" №ZRU-886 dated 25 December 2023.

(1) Excluding transfers to state target funds (also referred to as state trust funds or state special-purpose funds in the Base Offering Circular).

For 2024, the State Budget revenues are projected to comprise UZS 270,403 billion, or 20.7% of GDP. The Government expects to receive UZS 85,610.9 billion from direct taxes (31.7% of State Budget revenues), including UZS 44,282.7 billion (16.4% of State Budget revenues) for corporate profit tax, UZS 2,851.1 billion (1.1% of State Budget revenues) for turnover tax and UZS 38,477 billion (14.2% of State Budget revenues) for personal income tax.

The Law LRU-907, "On privatization of state property" was approved by the President of Uzbekistan on 14 February 2024 and was effective from 16 May 2024. The law is developed in line with the "Uzbekistan - 2030" Strategy and the "strategy for management and reforming of enterprises with state participation for 2021 – 2025" (each as referred to in the Base Offering Circular), aimed at reducing state participation in the economy to a reasonable level and improving the investment environment. From 2020 to 2023, the Government has received UZS 20.2 trillion in proceeds from the sale of assets worth UZS 30.8 trillion (noting it has been agreed that some proceeds are to be paid in instalments). Of those UZS 20.2 trillion in proceeds, UZS 12.1 trillion has been applied to the State Budget.

The Government announced on 26 April 2024 a privatisation programme for 2024. According to the results of the regular survey undertaken, 2,547 of the identified 3,494 unutilised assets were determined to be transferred to privatization programmes, and 1,028 were included in the new privatization programme of 2024. The privatization revenues of the State Budget are projected to compromise approximately up to UZS 10 trillion for 2024.

For 2024, the State Budget expenditures are forecasted to comprise UZS 280,725.4 billion (21.6% of GDP), with 12.1% year-on-year growth in nominal terms (not including the up to UZS 10 trillion forecast in privatization revenues).

The following table shows the approved revenues and expenditures of the State Budget for 2024.

REVENUES	*(billion soums)*
Direct taxes	**85,611**
Of which:	
Corporate profit tax	44,283
Turnover tax	2,812
Personal income tax	38,477
Indirect taxes	**111,655**
Of which:	
VAT	74,046
Excise tax	22,769

REVENUES	(billion soums)
Customs duty	14,840
Payments for use of resources and property tax	**31,831**
Of which:	
Property tax	6,715
Land tax	7,171
Tax on use of subsoil resources	16,684
Tax on use of water resources	1,261
Other revenues	**41,306**
Total revenues	**270,403**
EXPENDITURES	
Social expenditures	**129,768**
Of which:	
Education	68,229
Healthcare	30,202
Culture and sports	5,429
Science	1,425
Social benefits, welfare, financial assistance and compensatory payments	17,807
Credit lines for co-financing programmes of accommodation construction in rural areas	1,500
Funds and grants for development of NGOs and civil society institutions	**1,872**
Expenditures for economy	**34,852**
Expenditures for centralised investments	**26,972**
Expenditures for maintaining governmental authorities administration, courts and self- governing bodies	**18,684**
Other expenditures	**68,576**
Reserve funds	**2,103.1**
Total expenditure	**280,725**
Surplus/(deficit) of the State Budget	**(10,322)**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

UFRD *(pages 244 to 245 of the Base Offering Circular)*

As of 31 March 2024, the UFRD's assets were U.S.$16.8 billion**.**

7. Public Debt

Overview *(pages 252 to 254 of the Base Offering Circular)*

The stock of nominal public and publicly guaranteed ("**PPG**") external debt increased to U.S.$29,636.4 billion in 2023 and decreased to U.S.$29,237.6 billion as of 31 March 2024 (compared to U.S.$25,993.8 billion as of 31 March 2023) mainly due to the repayment made in February 2024 of the Eurobonds issued in February 2019.

The following table sets out information on Uzbekistan's PPG debt broken down into external PPG debt and domestic public and publicly guaranteed debt as at the dates indicated:

	As at 31 December		As at 31 March
	2022	2023	2024(1)
	(U.S.$ million, except percentages)		
External PPG debt			
Multilateral loans	**13,803.3**	**16,627.3**	**16,756.2**
ADB	60,329.8	6,441.2	6,446.9
World Bank	5,527.1	6,569.5	6,626.6
IsDB	903.1	911.3	927.0
Other	1,343.3	2,705.4	2,755.7
Bilateral loans	**9,519.3**	**9,612.0**	**9,596.5**
China	3,964.6	3,775.1	3,672.6
Japan	2,300.4	2,358.8	2,523.6
South Korea	965.9	794.0	783.6
Other	2,288.4	2,684.0	2,616.7
Investors	**2,590.9**	**3,397.1**	**2,884.9**

	As at 31 December		As at 31 March
	2022	2023	2024[1]
	(U.S.$ million, except percentages)		
External PPG debt, total	**25,913.5**	**29,636.4**	**29,238.0**
As a percentage of GDP................	32.2%	32.6%	31.7%
As a percentage of foreign currency reserves[2]	222.5%	316.3%	354.0%
As a percentage of official reserve assets	72.4%	85.7%	85.5%
Domestic PPG debt, total............	**3,317.4**	**5,288.5**	**5,898.6**
As a percentage of GDP................	4.1%	5.8%	6.4%
Total PPG debt............................	**29,230.9**	**34,924.9**	**35,136.6**
As a percentage of GDP................	36.4%	38.4%	38.3%

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

(1) Preliminary estimates, PPG debt (% of GDP) numbers are computed on the basis of year on year (yoy) GDP for the three months ended 31 March 2024.
(2) In convertible foreign currencies.

As at 31 March 2024, Uzbekistan had a total PPG debt of U.S.$35.1 billion, comprising of U.S.$29.2 billion in external PPG debt and U.S.$5.9 billion in domestic PPG debt.

The following table provides information on the residual principal maturity profile of Uzbekistan's outstanding public debt:

	As at 31 March 2024				
	Up to 1 year[1] (2023)	**1-5 years (2024-2027)**	**5-10 years (2028-2032)**	**Over 10 years (2033-2056)**	**Total**
			(U.S.$ million)		
External PPG debt	**1,356.3**	**1,690.6**	**11,404.6**	**14,786.1**	**29,238.0**
Domestic PPG debt	**200.6**	**3,956.5**	**722.7**	**1,018.8**	**5,898.6**
Domestic debt denominated in foreign currency	-	2,290.8	452.1	677.4	3,420.3
Domestic debt denominated in soums	200.6	1,665.6	270.6	341.4	2,478.3
Total	**1,556.9**	**5,647.1**	**12,127.3**	**15,804.9**	**35,136.6**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

(1) Including one year.

In the State Budget for 2024, Uzbekistan has set limits on signing external loan agreements on its behalf and under the State Guarantee in the amount of U.S.$5 billion, of which U.S.$1.4 billion had been incurred as at 31 March 2024.

Conservative debt management and access to concessional funding as a result of Uzbekistan's good policy performance result in high debt affordability, with interest expenditures representing 3.5% of state revenues in the year ended 31 December 2023, compared to 1.7% in the year ended 31 December 2022, due to the rise of interest rates globally.

External Debt Service (*page 257 of the Base Offering Circular*)

The following table sets forth historical long-term external PPG debt service payments for the periods indicated:

	Year ended 31 December					Three months ended 31 March
	2019	2020	2021	2022	2023	2024[(1)]
			(U.S.$ million)			
Principal repayments	454.0	652.0	927.1	1,047.1	1,691.1	391.6
Interest payments and charges	293,9	358,0	393,5	620.5	1,124.1	168.1
Total	**747,9**	**1,010.0**	**1,320.6**	**1,667.6**	**2,815.2**	**559.7**

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

(1) Preliminary estimates.

The following table sets forth a projection of the Government's contractual external PPG debt service from 2024 to 2030, including principal and interest payable on all external debt outstanding as of 31 December 2023, based on the exchange rates and interest rates prevailing at that time. This table does not reflect the external debt service (i) on any borrowings by or on behalf of the Government since 31 December 2023, (ii) on any new draw downs on existing borrowings by or on behalf of the Government during the period covered by the table or (iii) on any Notes being offered.

	As of 31 December						
	2024	2025	2026	2027	2028	2029	2030
				(U.S.$ million)			
Principal repayments	2,466.4	1,945.6	2,466.6	1,929.0	2,645.1	2,523.4	2,287.7
Interest payments and charges	1,236.5	1,168.9	1,073.6	927.4	841.9	690.7	583.5
Total	**3,702.9**	**3,114.5**	**3,540.2**	**2,856.4**	**3,487.0**	**3,214.1**	**2,871.2**

Source: Ministry of Finance of the Republic of Uzbekistan

Domestic Public and Publicly Guaranteed Debt (*pages 257 to 258 of the Base Offering Circular*)

Domestic public debt amounted to 5.8% and 6.4% of GDP for the year ended 31 December 2023 and for the three months ended 31 March 2024, respectively.

	Year ended 31 December		As at 31 March
	2022	2023	2024[(1)]
Domestic public debt *(U.S.$ million)*	**3,317.4**	**5,288.5**	**5,898.6**
As a percentage of GDP	4.1%	5.8%	6.4%

Source: Ministry of Economy and Finance of the Republic of Uzbekistan

(1) Preliminary estimates.

In order to diversify the public debt portfolio and reduce the risks associated with external debt, Uzbekistan is continuing to take measures to increase the volume of government securities and develop the domestic financial markets. On 2 September 2023, the President of Uzbekistan signed Resolution No. RP-291 "On additional measures for the development of the Capital market", to ensure the further development of the domestic capital markets, improve its infrastructure, stimulate the attraction of investors to the domestic capital markets, simplify the procedure for the participation of foreign investors, and protect the rights of investors. One change implemented through the resolution is the State Unitary Enterprise "Central Securities Depository" being transferred into a joint-stock company and moved to within the structure of the CBU. In addition, there has been an increase in the volume of domestic securities issued in Uzbekistan, with a total of UZS 11.3 trillion being issued from January to March 2024. In 2023, the gross amount of government securities issued amounted to UZS 24.8 trillion.

Moreover, in February 2024, the Bank of Georgia became the first international bank to be registered in the National Agency for Prospective Projects' "Regulatory sandbox", thereby acquiring the authority to mediate transactions for foreign investors in the domestic government securities market. A dealer agreement and a representative account agreement were also signed with the Bank of Georgia. Furthermore, negotiations were held in 2023 and are ongoing with foreign custodians, Central Securities Depository “Clearstream”, and large foreign banks capable of performing custodian and primary dealer functions.

KINGDOM OF SAUDI ARABIA SELLING RESTRICTION

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional clients" and "qualified clients" under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" issued by the Board of the Capital Market Authority (the "**CMA**") pursuant to its resolution number 3-123-2017 dated 9/4/1439H, corresponding to 27/12/2017G (as amended by the Board of the CMA pursuant to resolution number 3-6-2024 dated 5/7/1445H, corresponding to 17/1/2024G (as amended from time to time, the "**KSA Regulations**") or by way of a limited offer under Article 9 of the KSA Regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of the Notes made by it to an investor in Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") will be made in compliance with either Article 8 and Article 10 or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations and that, consequently, any Saudi Investor who has acquired Notes pursuant to a private placement under the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA to carry out securities business and: (a) the price to be paid for the Notes in any one transaction does not exceed SR 200 thousand or an is equivalent amount; (b) the Notes are offered or sold to an investor under the categories of to "institutional clients" and "qualified clients"; or (c) the securities are being offered or sold in such other circumstances as the Authority may prescribe for these purposes.

SINGAPORE SELLING RESTRICTION

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that neither this Supplement nor the Base Offering Circular has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Supplement, the Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

GENERAL INFORMATION

Where there is any inconsistency between the information contained in the Base Offering Circular and the information contained herein, the information contained herein shall prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Offering Circular which may affect the assessment of the Notes issued under the Programme since the publication of the Base Offering Circular.