



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

**DRAWDOWN PROSPECTUS**  
**prepared in connection with UZS 2,000,000,000,000 14.50% Notes due 2023**  
**issued as Series 4**  
**under the Global Medium Term Note Programme**

This Drawdown Prospectus (the “**Drawdown Prospectus**”), 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 prospectus dated 17 November 2020 (the “**Base Prospectus**”), is prepared in connection with the issue of UZS 2,000,000,000,000 14.50% Notes due 2023 (the “**Series 4 Notes**” or the “**Notes**”) by the Republic of Uzbekistan (the “**Issuer**” or “**Uzbekistan**”), represented by the Ministry of Finance of the Republic of Uzbekistan, under its Global Medium Term Note Programme (the “**Programme**”).

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 10,390.93 = U.S.\$1.00, which is the Soum / U.S. Dollar daily official (market) foreign exchange rate as at 19 November 2020, 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) 25 November 2020 (the “**Issue Date**”) to (and excluding) 25 November 2023 (the “**Maturity Date**”) at the fixed rate of 14.50% per annum payable semi-annually in arrear on 25 May and 25 November in each year, commencing on 25 May 2021. 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 4 Notes*” below).

**AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. SEE “RISK FACTORS” IN THE BASE PROSPECTUS 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) to non-U.S. persons 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 Prospectus.

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 Prospectus has been approved by the United Kingdom Financial Conduct Authority (“**FCA**”), as competent authority under Regulation (EU) 2017/1129 (“**Prospectus Regulation**”). The FCA only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Drawdown Prospectus. Investors should make their own assessment as to the suitability in investing in the Notes.

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 Regulated Market (the “**Market**”). References in this Prospectus 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 Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“**MiFID II**”).

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 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.

As at the date of this Drawdown Prospectus, 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. Each of S&P and Fitch is established in the European Union (the “**EU**”), domiciled in the United Kingdom, and is included in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009 on Credit Rating Agencies as amended by the Regulation (EU) № 1060/2009, as amended (the “**CRA Regulation**”). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Joint Bookrunners**

**Citigroup**

**Gazprombank**

**J.P. Morgan**

**Société Générale  
Corporate and Investment Banking**

**VTB Capital**

**Development Finance Structuring Agent**

**J.P. Morgan**

**The date of this Drawdown Prospectus is 24 November 2020**

## IMPORTANT INFORMATION ABOUT THIS DRAWDOWN PROSPECTUS

This Drawdown Prospectus, when read and construed in conjunction with the Base Prospectus incorporated by reference herein (see “*Documents Incorporated by Reference*”), comprises a prospectus for the purposes of Article 6(3) of the Prospectus Regulation. The Issue Terms of the Notes (as defined below) contained herein do not constitute final terms for the purposes of Article 8 of the Prospectus Regulation.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or the Base Prospectus 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 Prospectus or the Base Prospectus incorporated herein by reference. Neither the delivery of this Drawdown Prospectus or the Base Prospectus 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 Prospectus is true subsequent to the date of the Drawdown Prospectus 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.

No assurance is given by the Issuer and J.P. Morgan Securities plc acting as the Issuer’s development finance structuring agent (the “**Development Finance Structuring Agent**”) that investing in the Notes or the use of proceeds by the Issuer will satisfy, whether in whole or in part, any present or future investor expectations or requirements with respect to development impact financing, including related sustainability criteria or goals. See “*Development Impact*”. No independent verification as to the accuracy or completeness or lack thereof of the “*Development Impact*” section of this Drawdown Prospectus has been done by J.P. Morgan Securities plc in its role as the Development Finance Structuring Agent. The information contained in the section “*Development Impact*” of this Drawdown Prospectus (a) is not a substitute for an investor’s independent evaluation and analysis and (b) should not be considered as a recommendation by the Development Finance Structuring Agent that any transactions or related projects described in the “*Development Impact*” section of this Drawdown Prospectus achieve any particular development finance criteria or requirement to which it may be subject. The “*Development Impact*” section of this Drawdown Prospectus has been prepared, in part, based on certain forward-looking statements and projections provided by the Issuer. Any such statements and projections reflect various estimates and assumptions by the Issuer concerning anticipated results. No representations or warranties are made by the Development Finance Structuring Agent as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which may not be within the control of the Issuer. See also “*Forward Looking Statements*” of the *Base Prospectus*. Accordingly, actual results may vary from the projected results and such variations may be material. No fiduciary duties are owed to any party by the Development Finance Structuring Agent.

The distribution of this Drawdown Prospectus or the Base Prospectus 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 Prospectus or the Base Prospectus 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 Prospectus or the Base Prospectus incorporated herein by reference and other offering material relating to the Notes, see “*Transfer Restrictions*” and “*Subscription and Sale*” in the *Base Prospectus*.

None of this Drawdown Prospectus, the Base Prospectus 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 Prospectus or the Base Prospectus incorporated herein by reference should subscribe for or purchase any Notes. Each recipient of this this Drawdown Prospectus or the Base Prospectus 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 Prospectus or the Base Prospectus 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 Prospectus or the Base Prospectus incorporated by reference herein. Persons into whose possession this Drawdown Prospectus or the Base Prospectus 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 Prospectus and the Base Prospectus incorporated by reference herein, see “*Issue Terms of the Notes*” in this Drawdown Prospectus and “*Subscription and Sale*” in the Base Prospectus.

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 PROSPECTUS OR THE BASE PROSPECTUS. 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 Prospectus 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.

THIS DRAWDOWN PROSPECTUS 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.

THE NOTES ARE NOT, AND WILL NOT BE, QUALIFIED FOR SALE UNDER THE SECURITIES LAWS OF ANY PROVINCE OR TERRITORY OF CANADA. THE NOTES MAY NOT BE, AND ARE NOT BEING, OFFERED, SOLD, OR DELIVERED, AND NO OFFER TO PURCHASE THE NOTES MAY BE, IS, OR WILL BE SOLICITED, DIRECTLY OR INDIRECTLY, IN CANADA OR TO, OR FOR THE BENEFIT OF, ANY CANADIAN PERSON. THIS DRAWDOWN PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES MAY NOT BE, HAS NOT BEEN, AND WILL NOT BE, DISTRIBUTED, IN CANADA OR TO, OR FOR THE BENEFIT OF, CANADIAN PERSONS. IN ADDITION, CANADIAN PERSONS ARE RESTRICTED FROM DEALING IN ANY WAY, DIRECTLY OR INDIRECTLY, IN THE NOTES, PURSUANT TO THE SPECIAL ECONOMIC MEASURES (RUSSIA) REGULATIONS.

“**CANADIAN PERSON**” MEANS ANY PERSON IN CANADA OR ANY CANADIAN OUTSIDE CANADA, WHERE “**PERSON**” MEANS AN INDIVIDUAL OR A BODY CORPORATE, TRUST, PARTNERSHIP, FUND, AN UNINCORPORATED ASSOCIATION OR ORGANIZATION; AND “**CANADIAN**” MEANS AN INDIVIDUAL WHO IS A CITIZEN WITHIN THE MEANING OF THE CITIZENSHIP ACT (CANADA), OR A BODY CORPORATE FORMED UNDER THE LAWS OF CANADA OR A CANADIAN PROVINCE.

This Drawdown Prospectus 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.

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 (“**EEA**”) OR IN THE UNITED KINGDOM (THE “**UK**”). 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 (AS AMENDED, THE “**PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

## **RESPONSIBILITY STATEMENT**

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

## 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 Prospectus, and the other information contained in this Drawdown Prospectus and the Base Prospectus, 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 Prospectus 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 Prospectus, 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 Prospectus, 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 4 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 4 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 4 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 14.50% 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**

***The Notes may not be a suitable investment for all investors seeking exposure to "development finance" assets***

There is currently no market consensus on what precise attributes are required for a particular project or financing to be defined as "development," and therefore no assurance can be provided to investors that the Notes and the use of proceeds by the Issuer or any development impact projects, will satisfy, whether in whole or in part, any expectations or requirements of any investor or any present or future expectations or requirements with respect to development finance. Neither the Issuer nor the Development Finance Structuring Agent makes any representations or assurances as to whether (and are not responsible for ensuring that) (a) the characterization of the Notes as development finance or the level of its expected development intensity rating impact will (i) comport with any investor's definition of development finance, (ii) meet any investor's criteria and expectations with regard to developmental impact, or (iii) comport with the characterization or definitions used by any other development finance institution in the public or private sectors or (b) the proceeds of the Notes, will in fact be used for eligible development finance projects. The Notes do not constitute Green or Social Bonds for ICMA purposes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Drawdown Prospectus regarding the use of proceeds and its purchase of Notes should be based upon such investigation as it deems necessary.

In addition, although the proceeds from the issue of the Notes are expected to enable the development finance initiatives described under "Development Impact" below, it will not be an event of default under the Conditions of the Notes if the Issuer fails to comply with such development finance initiatives.

Furthermore, there can be no assurance that the projects or financings defined as "development" will be capable of being implemented in or substantially in such a manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an event of default under the Conditions of the Notes.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The Base Prospectus, which has previously been published and has been filed with the FCA and which is available at [https://www.rns-pdf.londonstockexchange.com/rns/6057F\\_1-2020-11-17.pdf](https://www.rns-pdf.londonstockexchange.com/rns/6057F_1-2020-11-17.pdf), shall be deemed to be incorporated in, and form part of, this Drawdown Prospectus.

The Base Prospectus shall be incorporated into and form part of this Drawdown Prospectus in its entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus 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 Prospectus.

This Drawdown Prospectus must be read in conjunction with the Base Prospectus 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 Prospectus and the Base Prospectus.

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

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

## DEVELOPMENT IMPACT

Uzbekistan ranks 108th out of 189 countries on the Human Development Index – a composite index of life expectancy, education, and per capita income statistical indicators. According to the World Bank World Development Indicators, in 2020 only 52% of the female population over the age of 15 participated in the labor force. Additionally, in 2017, the country lagged in healthcare spending relative to other emerging markets as spending was 6.4% of its GDP and in the same year, only 31% of people living in rural areas were using safely managed drinking water services.

The issuance of the Notes would be the first-ever public UZS-denominated tranche issued by the Issuer in the international capital markets. Subject to the size of the issuance and market conditions, the proceeds from the issuance are expected to enable the development outputs below over the maturity of the Notes:

- Build 15 new schools;
- Construct 3 new health institutions;
- Build over 200km of drinking water & sewage pipelines throughout the country;
- Construct at least 300km of automobile roads, with a particular focus in the Tashkent region and in the autonomous republic of Karakalpakstan;
- Provide financial assistance to women and families in difficult social situations as well as to women with disabilities;
- Provide preferential loans to women in establishing family and private businesses;
- Offer comprehensive support of motherhood and childhood, specifically financial support for the implementation of tasks to strengthen the institution of the family;
- Reimburse initial payments of real estate purchases for women who are in difficult social situations; and
- Finance the pay out in unemployment pensions.

The government of Uzbekistan plans to report progress on the development outputs above through an annual report published by the Ministry of Finance of Uzbekistan on its website. The anticipated impact of the development outputs above align with the United Nations Sustainable Development Goals (UN SDG) goals 1, 3, 4, 5, 6, 8 and 9, in particular with the goals and targets below:

- SDG Target 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance;
- SDG Goal 3: Ensure healthy lives and promote well-being for all at all ages;
- SDG Target 4.A: Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, nonviolent, inclusive and effective learning environments for all;
- SDG Target 5.4: Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate;
- SDG Target 5.A: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws;



- SDG Target 5.C: Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels;
- SDG Target 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all;
- SDG Target 6.2: By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations;
- SDG Target 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services;
- SDG Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value; and
- SDG Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes are expected to be applied by the Issuer for general budgetary purposes, including infrastructure projects.

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Series 4 Notes shall comprise the “*Terms and Conditions of the Notes*” (the “**Conditions**”) set out on pages 27 to 65 of the Base Prospectus which are incorporated by reference herein, as modified and completed by (i) the modifications outlined in the section of this Drawdown Prospectus entitled “*Amendments to the Terms and Conditions of the Notes with respect to the Series 4 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 Prospectus (the “**Issue Terms of the Notes**”) and, together with the Amendments to the Conditions, the “**Series 4 Terms and Conditions**”).

All references in this Drawdown Prospectus or in the Base Prospectus 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 4 Terms and Conditions). References in the Conditions, this Drawdown Prospectus and the Base Prospectus 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 4 NOTES**

With respect to the Series 4 Notes only, the Conditions appearing on pages 27 to 65 (inclusive) of the Base Prospectus 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 polling the Reference Banks 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

<b>1</b>	Issuer:	The Republic of Uzbekistan, represented by the Ministry of 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
<b>2</b>	Series Number:	4
<b>3</b>	Specified Currency or Currencies:	Uzbekistan Soum (“UZS” or “Soum”)
<b>4</b>	Aggregate Nominal Amount of Notes:	UZS 2,000,000,000,000
<b>5</b>	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 10,390.93 = U.S.\$1.00, which is the Soum / U.S. Dollar daily official (market) foreign exchange rate as at 19 November 2020, as reported by the CBU and published on its website ( <a href="https://cbu.uz/en">https://cbu.uz/en</a> )
<b>6</b>	(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
<b>7</b>	(i) Issue Date:	25 November 2020
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	25 November 2023
<b>9</b>	Interest Basis:	14.50% Fixed Rate
<b>10</b>	Payment Basis:	Redemption at par
	Redemption Amount:	100%
<b>11</b>	Date approval for issuance of Notes obtained:	19 November 2020

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

<b>12</b>	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	14.50% per annum payable in U.S. Dollars semi-annually in arrear
	Interest Payment Date(s):	25 May and 25 November in each year, commencing on 25 May 2021
	Fixed Coupon Amount:	UZS 725,000 per Calculation Amount
	Broken Amount(s):	Not Applicable
	Day Count Fraction:	30/360
	Interest Determination Date(s):	Not Applicable

- |           |                                |                |
|-----------|--------------------------------|----------------|
| <b>13</b> | Floating Rate Note Provisions: | Not Applicable |
| <b>14</b> | Zero Coupon Note Provisions:   | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |           |              |                |
|-----------|--------------|----------------|
| <b>15</b> | Call Option: | Not Applicable |
|-----------|--------------|----------------|

**PROVISIONS RELATING TO CONVERSION OF PAYMENT AMOUNTS**

- |           |                                |   |
|-----------|--------------------------------|---|
| <b>16</b> | 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 4 Notes” in the drawdown prospectus dated 24 November 2020 prepared in connection with the Notes. |
|-----------|--------------------------------|---|

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |           |                      |                               |
|-----------|----------------------|-------------------------------|
| <b>17</b> | 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 UK Listing Authority and admitted to trading on the London Stock Exchange’s Regulated Market with effect from 27 November 2020. |
| (ii) | Estimate of total expenses related to admission to trading: | £5,515  |

**2 RATINGS**

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>S & P: BB-<br><br>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: 14.50%

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): XS2264056313  
ISIN Code (Rule 144A Notes): US91822Q2D80  
Common Code (Reg S Notes): 226405631  
Common Code (Rule 144A Notes): 226464573  
CFI (Reg S Notes): DTNFR  
CFI (Rule 144A Notes): DTFUFR  
FISN (Reg S Notes): GOVERNMENT OF T/1EMTN 20301125  
FISN (Rule 144A Notes): UZBEKISTAN REP /TRA # TR UNSEC  
CUSIP (Rule 144A Notes): 91822Q2D8  
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 against payment (Reg S Notes)  
Delivery free of payment (Rule 144A Notes)  
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  
GPB-Financial Services Ltd  
J.P. Morgan Securities plc  
Société Générale  
VTB Capital plc  
Development Finance Structuring Agent: J.P. Morgan Securities plc



Date of Subscription Agreement:	24 November 2020
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) This Drawdown Prospectus has been approved by the FCA in its capacity as UK Listing Authority. Application for the Notes to be admitted to the Official List and to trading on the Market. The Market is a regulated market for the purposes of MiFID II.
- 2) Copies of the following documents may be inspected during normal business hours at the offices of the Ministry of Finance of Uzbekistan at 29, Istiklol str., Tashkent, 100017, Republic of Uzbekistan for 12 months from the date of this Drawdown Prospectus. 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 Finance of Uzbekistan at <https://www.mf.uz/en>:
  - (a) the Fiscal Agency Agreement (as defined in the Base Prospectus) and the Supplemental Fiscal Agency Agreement with respect to the Series 4 Notes to be dated 25 November 2020 between the Issuer, the Fiscal Agent, Paying Agent and Transfer Agent and the Registrar;
  - (b) the Deed of Covenant (as defined in the Base Prospectus); and
  - (c) this Drawdown Prospectus and the Base Prospectus.
- 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 Prospectus, since 31 December 2019, 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 Prospectus, 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 Prospectus 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 Finance of the Republic of Uzbekistan**  
29, Istiklol str.  
Tashkent, 100017  
Republic of Uzbekistan

**JOINT BOOKRUNNERS**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**GPB-Financial Services Ltd**

**(Gazprombank)**  
Crystalserve Business Center,  
2nd floor 65 Spyrou Kyprianou,  
Mesa Geitonia CY-4003  
Limassol Cyprus

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**VTB Capital plc**

14 Cornhill  
London  
EC3V 3ND  
United Kingdom

**DEVELOPMENT FINANCE STRUCTURING AGENT**

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**CALCULATION AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
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Canary Wharf  
London E14 5LB  
United Kingdom

**LEGAL ADVISERS**

*To the Issuer as to  
English and U.S. law*

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*To the Joint Bookrunners  
as to English and U.S. law*

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*To the Issuer  
as to Uzbekistan law*

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Uzbekistan

*To the Joint Bookrunners  
as to Uzbekistan law*

**Kinstellar**

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