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**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIES OR MAY QUALIFY AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018**



**THE REPUBLIC OF UZBEKISTAN ANNOUNCES AMENDMENT TO ITS INVITATION TO PURCHASE NOTES FOR CASH**

2 October 2023 – On 28 September 2023, the Republic of Uzbekistan (the “**Issuer**” or “**Uzbekistan**”), represented by the Ministry of Economy and Finance of the Republic of Uzbekistan announced an invitation to holders (the “**Noteholders**”) of the UZS 2,000,000,000,000 14.50% Notes due 2023 (the “**Notes**”) issued by the Issuer (Reg S ISIN: XS2264056313/ Reg S Common Code: 226405631 / 144A ISIN: US91822Q2D80 / 144A CUSIP: 91822Q2D8) to tender for purchase by the Issuer for cash up to UZS 1,000,000,000,000 in aggregate principal amount (the “**Maximum Acceptance Amount**”) of such Notes, subject to the offer and distribution restrictions below, and upon the terms and subject to the conditions set forth in a tender offer memorandum dated 28 September 2023 (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”), in accordance with the procedures described therein. The invitation to tender the Notes for purchase is referred to herein as the “**Tender Offer**”. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

***Amendment to Tender Offer***

The Issuer today announces that it will accept for purchase all Notes validly tendered pursuant to the Tender Offer at or prior to the Expiration Deadline so that no Maximum Acceptance Amount or proration will apply, which amends the terms of the Tender Offer as set out in the Tender Offer Memorandum. A summary of the Tender Offer as so amended is set out below:

Description of the Notes	Outstanding Principal Amount	ISIN / Common Code Reg S Notes	ISIN / CUSIP 144A Notes	Minimum Denomination	Purchase Price	Amount subject to the Tender Offer
UZS 2,000,000,000,000 14.50% Notes due 2023	UZS 2,000,000,000,000 <sup>1</sup>	XS2264056313/ 226405631	US91822Q2D80/ 91822Q2D8	UZS 2,500,000,000 and integral multiples of UZS 10,000,000 thereafter	UZS 10,000,000 per UZS 10,000,000 in principal amount of Notes <sup>2</sup>	Any and all

<sup>1</sup> As at 2 October 2023.

<sup>2</sup> Payment of the Purchase Price, along with Accrued Interest Amounts, shall be made in U.S. Dollars, calculated as set out in the Tender Offer Memorandum in “*The Tender Offer – U.S. Dollar Settlement*”.

Further details about the Tender Offer can be obtained from:

**The Dealer Managers**

*Requests for information in relation to the Tender Offer should be directed to the Dealer Managers:*

**Citigroup Global Markets Limited**

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

For information by telephone: +44 20 7986 8969  
E-mail: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)  
Attention: Liability Management Group

**ICBC Standard Bank Plc**

20 Gresham Street  
London EC2V 7JE  
United Kingdom

For information by telephone: +44 203 145 5000  
E-mail: [DCM@icbcstandard.com](mailto:DCM@icbcstandard.com)  
Attention: Debt Capital Markets

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

For information by telephone: +44 20 7134 2468  
E-mail: [em\\_europe\\_lm@jpmorgan.com](mailto:em_europe_lm@jpmorgan.com)  
Attention: Liability Management

**MUFG Securities EMEA plc**

Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

For information by telephone: +44 77 9693 8194  
E-mail: [liability.management@mufgsecurities.com](mailto:liability.management@mufgsecurities.com)  
Attention: Liability Management Group

**Société Générale**

17, cours Valmy  
92987 Paris La Défense cedex  
France

For information by telephone: +33 1 42 13 32 40  
E-mail: [liability.management@sgcib.com](mailto:liability.management@sgcib.com)  
Attention: Liability Management

**The Tender Agent**

*Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of an electronic instruction should be directed to the Tender Agent:*

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

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

Telephone: +44 20 7508 3867

Email: [Citiexchanges@citi.com](mailto:Citiexchanges@citi.com)

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

## DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of Uzbekistan, the Dealer Managers, the Tender Agent, or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Tender Offer.

### ***Republic of Uzbekistan***

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of Uzbekistan. Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in the Republic of Uzbekistan.

### ***France***

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only qualified investors (*Investisseurs Qualifiés*), with the exception of individuals, within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and in accordance with Articles L.411-1 and L.411-2 of the French *Code Monétaire et Financier*, each as amended or replaced from time to time, are eligible to participate in the Tender Offer.

This announcement, the Tender Offer Memorandum has not been and will not be submitted for clearance to the *Autorité des Marchés Financiers*.

### ***Italy***

None of this announcement, the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-*bis*, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

### ***United Kingdom***

Neither the communication of this announcements, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer has been approved, by an authorised person for the

purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are only being distributed to and are only directed at: (a) persons outside the United Kingdom; or (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (c) creditors of the Issuer or other persons falling within Article 43 of the Order; or (d) persons falling within Article 49(2)(a) to (e) (high net worth companies, unincorporated associations etc.) of the Order; or (e) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which such documents and/or materials relate is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on such documents or materials or any of their contents.

### ***General***

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the Republic of Uzbekistan, France, Italy and the United Kingdom, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

### **Notice to U.S. Noteholders**

The Tender Offer will be made in the United States pursuant to exemptions from the U.S. tender offer rules provided for in Rule 3a12-3 under the U.S. Securities Exchange Act of 1934, as amended, and otherwise in accordance with the requirements of applicable laws of the Republic of Uzbekistan and English law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Tender Offer by a U.S. Noteholder will be a taxable transaction for U.S. federal income tax purposes and may be taxable under applicable state and local, as well as foreign and other tax laws. Each Noteholder is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Tender Offer. For a summary of certain Uzbek and U.S. federal income tax consequences of the Tender Offer, see “*Tax Consequences*” in the Tender Offer Memorandum.

It may be difficult for U.S. Noteholders to enforce their rights and claims arising out of the U.S. federal securities laws, since the Issuer is a sovereign state.