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20 July 2022

**ANNOUNCEMENT OF CONSENT SOLICITATION**

**BY**

**UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE**

**(“UKRAINE”)**

in respect of

the following outstanding securities issued by Ukraine (each a “Series” and, together, the “Securities”):

Description of the Securities	ISIN/CUSIP	Outstanding Principal Amount
U.S. Dollar 7.75 per cent. Notes due 2022	Regulation S ISIN: XS1303921214 Common Code: 130392121 Rule 144A ISIN: US903724AP76 CUSIP: 903724AP7	U.S.\$912,354,000
U.S. Dollar 7.75 per cent. Notes due 2023	Regulation S ISIN: XS1303921487 Common Code: 130392148 Rule 144A ISIN: US903724AQ59 CUSIP: 903724AQ5	U.S.\$1,355,231,000
U.S. Dollar 7.75 per cent. Notes due 2024	Regulation S ISIN: XS1303925041 Common Code: 130392504 Rule 144A ISIN: US903724AR33 CUSIP: 903724AR3	U.S.\$1,339,057,000
U.S. Dollar 8.994 per cent. Notes due 2024	Regulation S ISIN: XS1902171591 Common Code: 190217159 Rule 144A ISIN: US903724BW19 CUSIP: 903724BW1	U.S.\$750,000,000
U.S. Dollar 7.75 per cent. Notes due 2025	Regulation S ISIN: XS1303925470 Common Code: 130392547 Rule 144A ISIN: US903724AS16 CUSIP: 903724AS1	U.S.\$1,328,887,000
U.S. Dollar 7.75 per cent. Notes due 2026	Regulation S ISIN: XS1303926528 Common Code: 130392652 Rule 144A ISIN: US903724AT98 CUSIP: 903724AT9	U.S.\$1,317,940,000
U.S. Dollar 7.75 per cent. Notes due 2027	Regulation S ISIN: XS1303927179 Common Code: 130392717 Rule 144A ISIN: US903724AU61 CUSIP: 903724AU6	U.S.\$1,307,161,000
U.S. Dollar 9.750 per cent. Notes due 2028	Regulation S ISIN: XS1902171757 Common Code: 190217175 Rule 144A ISIN: US903724BV36 CUSIP: 903724BV3	U.S.\$1,600,000,000
U.S. Dollar 6.876 per cent. Notes due 2029	Regulation S ISIN: XS2010028699 Common Code: 201002869 Rule 144A ISIN: US90372UAR59 CUSIP: 90372UAR5	U.S.\$1,750,000,000
U.S. Dollar 7.375 per cent. Notes due 2032	Regulation S ISIN: XS1577952952 Common Code: 157795295 Rule 144A ISIN: US903724BM37 CUSIP: 903724BM3	U.S.\$3,000,000,000

U.S. Dollar 7.253 per cent. Notes due 2033	Regulation S ISIN:	XS2010030836	U.S.\$2,600,000,000
	Common Code:	201003083	
	Rule 144A ISIN:	US903724BY74	
	CUSIP:	903724BY7	
Euro 6.75 per cent. Notes due 2026	Regulation S ISIN:	XS2015264778	€1,000,000,000
	Common Code:	201526477	
	Rule 144A ISIN:	XS2015265072	
	Common Code:	201526507	
Euro 4.375 per cent. Notes due 2030	Regulation S ISIN:	XS2010033343	€1,250,000,000
	Common Code:	201003334	
	Rule 144A ISIN:	XS2010033186	
	Common Code:	201003318	

Ukraine announced today a solicitation of consents (the “**Consent Solicitation**”) of holders of the Securities (the “**Holders**”) to consider, and if thought fit, to pass Multiple Series Two Limb Written Resolutions as defined in and pursuant to Condition 12(d) (*Multiple Series Aggregation – Two limb voting*) of each of the Conditions (the “**Written Resolutions**” and each, a “**Written Resolution**”) to approve the Proposed Modifications (as defined and set out below) (the “**Proposal**”).

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the consent solicitation memorandum dated 20 July 2022 (the “**Consent Solicitation Memorandum**”) prepared by Ukraine. Eligible Holders (as defined below) may obtain a copy of the Consent Solicitation Memorandum via the Consent Website <https://projects.morrowsodali.com/Ukraine> operated by Morrow Sodali Limited (the “**Information and Tabulation Agent**”), the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Holder will be required to provide certain confirmations as to his or her status as an Eligible Holder. Holders are advised to read the Consent Solicitation Memorandum carefully. Terms used and not defined in this announcement have the meanings given to such terms in the Consent Solicitation Memorandum.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on 9 August 2022 (such time and date, as the same may be extended or earlier terminated, the “**Expiration Time**”). Ukraine reserves the right to, in its sole discretion, waive or modify any term of, or to terminate, the Consent Solicitation for any reason prior to the Expiration Time.

### **Background and Purpose of the Consent Solicitation**

Ukraine has been invaded by the armed forces of the Russian Federation and is a country at war. Since 24 February 2022, Russia has conducted a campaign of military attacks by sea, air and land across Ukraine, targeting essential civilian and industrial infrastructure and residential areas as well as military sites. Towns and cities across Ukraine have been, and continue to be, subjected to indiscriminate and intensive bombardment by Russian armed forces. Substantial areas of Ukrainian territory are under *de facto* temporary occupation by Russian armed forces. The armed forces of Ukraine are resisting the invasion.

The broad scale and intensity of Russia’s unprovoked attack, unprecedented in Europe since the end of World War II, has created an enormous economic, humanitarian and refugee crisis in Ukraine. The Ukrainian Government, including the Ukrainian Parliament, continues to fulfil its normal functions notwithstanding the war, although martial law is in force across the country.

The Russian invasion of Ukraine poses extraordinary risks to Ukraine’s economic, financial and social fabric and to its territorial integrity. The disruption to fiscal cash flows and increased demands on government resources caused by the war has created unprecedented liquidity pressures and debt servicing difficulties for the Ukrainian Government. It has been a continuous challenge finding adequate funding sources for Ukraine to cover critical defence, social and humanitarian costs, and to begin planning for post-war reconstruction of the country.

Ukraine is therefore extending the Proposal to Holders, as outlined below and more fully in the Consent Solicitation Memorandum.

Ukraine welcomes a statement of support and endorsement of the Proposal that has been published by the Group of Creditors of Ukraine<sup>1</sup> today. The Statement of the Group of Creditors of Ukraine is reproduced in full in the section “*The Background and Purpose of the Consent Solicitation—Official Creditor Statement*” of the Consent Solicitation Memorandum.

### **Summary of the Consent Solicitation and the Proposal**

Pursuant to the Consent Solicitation, as more fully described in the Consent Solicitation Memorandum, Ukraine is soliciting the consent of Holders to amend the terms of the Conditions of the applicable series of Securities to approve, among other things, the matters set out below by Written Resolution (the “**Proposed Modifications**”):

1. in respect of each Series of Securities other than the 2032 Notes, defer the maturity date of each Series of Securities to the date which is twenty-four months after the original maturity date of the relevant Series;
2. in respect of the 2032 Notes only, defer each Amortisation Date (as defined in the 2032 Conditions) of the 2032 Notes to the date which is twenty-four months after the relevant original Amortisation Date;
3. in respect of each Series of Securities, defer to the relevant Deferred Interest Payment Date, any interest payment in respect of each Series of Securities (together with the maturity dates deferral set out in paragraph (1) above and Amortisation Dates deferral set out in paragraph (2) above, the “**Deferral**”) falling due from (and including) the next scheduled Interest Payment Date of the relevant Series to (but excluding): (i) the date which is twenty-four months after the next scheduled Interest Payment Date of the relevant Series, or (ii) any earlier date notified to Holders (in accordance with the relevant Notices Condition) on which the Deferred Interest (as defined below) is paid in full in relation to all Securities subject to the Proposed Modifications (in respect of each Series of Securities, such date, the “**Deferred Interest Payment Date**” and such period, the “**Deferral Period**”), without any grace period applicable thereafter.

For each Series of Securities, any interest payment not paid on any Interest Payment Date of the relevant Series falling during the relevant Deferral Period shall itself bear interest at the applicable fixed rate (together, the “**Deferred Interest**”). Deferred Interest in respect of each Series shall be paid on the relevant Deferred Interest Payment Date upon the expiry of the Deferral Period for that Series, as applicable, provided that Ukraine has the right to (i) partially prepay the Deferred Interest for a Series at any time during the relevant Deferral Period for that Series as long as the same proportion of Deferred Interest is simultaneously prepaid in relation to all Securities as to which the Proposed Modifications have become effective and (ii) instead of paying the Deferred Interest on the relevant Deferred Interest Payment Date, on and effective as of the relevant Deferred Interest Payment Date, increase the aggregate principal amount of the relevant Series outstanding through the issuance of further Securities of such Series in the amount equal to the remaining Deferred Interest (the “**Additional Securities**”), following which the Securities of such Series will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the relevant Deferred Interest Payment Date. If Ukraine elects to exercise its right pursuant paragraph (ii) above, it shall do so in relation to all Securities subject to the Proposed Modifications;

4. irrevocably and unconditionally waive and authorise any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Securities, the Conditions, the Trust Deed, the Deeds of Covenant, or the Agency Agreements that may have occurred prior to the effectiveness of the Proposed Modifications for any reason

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<sup>1</sup> The Group of Creditors of Ukraine includes Canada, France, Germany, Japan, United Kingdom, and the United States of America. Observers to the Group include Australia, Austria, Belgium, Brazil, Denmark, Finland, Ireland, Israel, Italy, Korea, the Netherlands, Norway, Spain, Sweden, and Switzerland.

under Condition 8(a) (*Non Payment*) in relation to the 2024B Notes in relation to the payment due on 1 August 2022;

5. amend each of Condition 8(c) (*Indebtedness of Ukraine*) and Condition 8(e) (*Moratorium*) of each of the Conditions of each Series of Securities such that they exclude any default or breach in relation to any failure to pay any interest, principal or any other amounts due on, or a suspension of payments on (as applicable), (i) any Series of Securities in each case during the relevant Deferral Period for which the Requisite Consents are obtained and accepted at or prior to the Expiration Time in each case during the relevant Deferral Period and (ii) any Series of Securities for which the Requisite Consents are not obtained at or prior to the Expiration Time; and
6. all other such modifications to the Conditions, the Trust Deed, the Deeds of Covenant, or the Agency Agreements as are necessary for or expedient to effect the Deferral and the amendments, waivers and authorisations set out in paragraphs (1), (2), (3), (4) and (5) above.

The Proposed Modifications will become effective with respect to a Series of Securities only if (i) valid Consents from Holders of (x) at least 66 $\frac{2}{3}$  per cent. of the aggregate principal amount of all the Securities outstanding at the Record Date (taken in aggregate) and (y) more than 50 per cent. of the aggregate principal amount of Securities of each Series outstanding at the Record Date (taken individually) (together, the “**Requisite Consents**”), in each case subject to re-designation in Ukraine’s sole discretion (as set forth below), have been validly delivered prior to the Expiration Time and accepted in relation to each Written Resolution and pursuant to the terms of the Consent Solicitation Memorandum, (ii) the Eligibility Condition (as defined below) has been satisfied, (iii) the Cross Condition (as defined below) has been either satisfied or waived by Ukraine (in its sole discretion), and (iv) upon execution of the Amendment Documents.

Ukraine retains the right, pursuant to Condition 12(a)(iv)(J) of each of the Conditions, to, in its sole discretion, re-designate at any time (including after the Expiration Time) the Series of Securities that will be aggregated for the Proposed Modifications by excluding one or more series of the initially designated Series of Securities for the purpose of determining whether the Requisite Consents have been received, which, for the avoidance of doubt, may result in one or more Series of Securities being excluded. To the extent any Series of Securities is excluded as described above, Ukraine retains the right, in its sole discretion, to determine whether it has received the Requisite Consents for the Proposed Modifications affecting any such excluded Series on a single series basis (as such calculation is provided for in the applicable Trust Deed or Agency Agreement). Ukraine reserves the right to re-designate any Series after the Requisite Consents have been obtained and announced with respect to any other Series. In that event, the re-designation of a Series may affect the announcement made with respect to any other Series.

Ukraine reserves the right in its sole discretion to reject any and all Consents with respect to the Securities.

The eligibility condition to the effectiveness of the relevant Written Resolution, if passed, will be satisfied if the Requisite Consents for the relevant Written Resolution is satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders (the “**Eligibility Condition**”).

In addition to the Consent Solicitation, Ukraine is concurrently soliciting consents from the holders of its GDP-linked securities (the “**GDP-linked Securities**”) to certain amendments to the terms and conditions of the GDP-linked Securities (the “**GDP-linked Securities Consent Solicitation**”), as set forth in a separate consent solicitation memorandum dated the date hereof.

The Proposed Modifications shall be conditional upon the GDP-linked Securities Consent Solicitation being successful and the amendments to the GDP-linked Securities being approved (the “**Cross Condition**”), provided that Ukraine reserves the right to, in its sole discretion, waive the Cross Condition at any time before the Results Announcement Date.

In addition, and in the context of managing Ukraine’s public external debt obligations, Ukraine expects in the near future each of the State Road Agency of Ukraine (Ukravtodor) and Private Joint Stock

Company “National Power Company “Ukrenergo” to launch consent solicitations on substantially similar terms to the Consent Solicitation, to seek deferral of principal and interest payments due under their respective debt securities (together, the “**Guaranteed Notes**”), which are guaranteed by Ukraine (the “**Guaranteed Notes Consent Solicitations**”). The purpose of the Guaranteed Notes Consent Solicitations is to seek deferral of the respective issuer’s payment obligations under the Guaranteed Notes thereby effectively deferring Ukraine’s obligations under the guarantees given in respect of the Guaranteed Notes on substantially similar terms to the Proposed Modifications.

The terms and conditions of the Guaranteed Notes allow for the Guaranteed Notes to be aggregated with other debt securities of Ukraine containing collective action clauses similar to those included in the Guaranteed Notes, for the purposes of passing the Guaranteed Notes Written Resolutions. Therefore, in the context of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders in relation to the Proposed Modifications will be counted for the purposes of determining whether the requisite consents will have been reached in relation to each of the Guaranteed Notes Written Resolutions, as will be further described in the consent solicitation memoranda issued in respect of each of the Guaranteed Notes Consent Solicitations when available, *provided that* (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied, (iii) the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and (iv) the Proposed Modifications have become effective as further described herein.

**By submitting a Consent, Holders acknowledge and agree that for the purposes of each of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to each of the Guaranteed Notes Written Resolutions, *provided that* (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied, (iii) the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and (iv) the Proposed Modifications have become effective as further described herein. For the avoidance of doubt, no consents of the holders of the Guaranteed Notes shall be counted for the purposes of determining whether the Requisite Consents have been reached in relation to the Written Resolutions pursuant to the Consent Solicitation.**

**Investor Call**

Ukraine intends to conduct a call with investors at 4:30 p.m. (London time) on 20 July 2022 during which Ukraine will discuss the Consent Solicitation and present the challenges the country is currently facing. The details of the call will be communicated by, and available from, the Consent Solicitation Agent.

**Indicative Timetable**

*The following summarises the anticipated timetable for the Consent Solicitation. Holders of the Securities should take note of the dates and times set forth in the schedule below in connection with the Consent Solicitation. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in the Consent Solicitation Memorandum and may be changed by Ukraine in accordance with the terms and conditions of the Consent Solicitation.*

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Launch Date	20 July 2022	Launch of the Consent Solicitation.  The announcement of the Consent Solicitation and the Notices of Written Resolution will be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of Euronext Dublin. This Consent Solicitation Memorandum

will be made available to Eligible Holders via the Consent Website.

FX Time	At or around 4:00 p.m. Central European Time on 9 August 2022 which time may be brought forward or extended by Ukraine in its sole discretion.	The time at which, to calculate the amount of valid Consents and the aggregate principal amount outstanding of all the Securities of each affected Series (taken in aggregate) in accordance with Condition 13 ( <i>Aggregation Agent; Aggregation Procedures</i> ) of each of the Conditions, the Aggregation Agent shall determine, with reference to the European Central Bank Euro foreign exchange reference rates screen page <sup>2</sup> , the exchange rate between the U.S. dollar and the euro (for Securities denominated in euro).
Expiration Time	Unless extended or earlier terminated by Ukraine in its sole discretion, 5:00 p.m. New York City time, on 9 August 2022.	The deadline for Holders to deliver Consents.
Record Date	9 August 2022.	The Record Date for purposes of the Consent Solicitation.
Consent Date		The date on which the Requisite Consents are received and the Eligibility Condition is satisfied.
Results Announcement Date	On or promptly after the Expiration Time, and expected to be 10 August 2022.	The date on which Ukraine will announce the results of the Consent Solicitation with respect to the relevant Securities, including announcing: (i) whether Ukraine has re-designated any Series subject to the Proposed Modifications on an aggregated basis, specifying which Series have been excluded for the purpose of determining whether the Requisite Consents for the respective Proposed Modifications to the respective Series have been obtained on an aggregated or single series basis, (ii) the aggregate principal amount of Securities of each Series with respect to which Ukraine has accepted Consents, (iii) whether the Cross Condition is satisfied or waived and (iv) the Series as to which the conditions to the effectiveness of the Proposed Modifications (including

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<sup>2</sup>[https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)

satisfaction of the Eligibility Condition), after giving effect to the exclusion of any Series and the re-designation described above (if applicable), have been met.

The results of the Consent Solicitation will be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of Euronext Dublin and on the Consent Website.

Effective Date	Promptly after the Expiration Time, and expected to be 11 August 2022.	The date on which the Amendment Documents are executed and the Proposed Modifications sought pursuant to the Proposal become effective.
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***Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold Securities to confirm whether such intermediary requires to receive instructions to Consent before the deadlines specified above. The deadlines set by any Clearing System may be earlier than the relevant deadlines above.***

Neither the Consent Solicitation nor the Securities have been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any other securities laws. The Consent Solicitation is only directed at, and copies of the Consent Solicitation Memorandum are solely made available to, holders of the Securities who can represent that they are either (i) “qualified institutional buyers” as defined in Rule 144A under the Securities Act or institutional “accredited investors” as defined in Rule 501(a)(1), (2) (3) or (7) of Regulation D under the Securities Act or (ii) if outside the United States, non-U.S. persons (as defined in Regulation S under the Securities Act) and are lawfully able to participate in the Consent Solicitation in compliance with applicable laws of applicable jurisdictions (each such person, an “**Eligible Holder**”).

**None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Consents to the Proposal pursuant to the Consent Solicitation, and no one has been authorised by any of them to make such a recommendation.** Each Holder must make its own decision as to whether to give a Consent

### **Contact Details**

Any questions regarding the terms of the Consent Solicitation may be directed to the Consent Solicitation Agent and requests for assistance in completing and delivering Consents should be directed to the Information and Tabulation Agent, respectively, at the email addresses and telephone numbers specified below. Copies of the Consent Solicitation Memorandum and other related documents may be obtained through the Consent Website. Only Eligible Holders are authorised to receive or review the Consent Solicitation Memorandum.

*The Consent Solicitation Agent for the Consent Solicitation*

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25 Bank Street  
Canary Wharf  
London E14 5JP  
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*The Information and Tabulation Agent for the Consent Solicitation*

*And*

*Aggregation Agent for the Consent Solicitation*

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*Financial Advisor to Ukraine*

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DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate in the Proposal. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents takes any responsibility for the contents of this announcement or has made any recommendation or expressed any opinion as to whether to deliver a Consent to the Proposal pursuant to the Consent Solicitation.

This announcement is not a solicitation of consent with respect to any securities and does not constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum, which sets forth a detailed statement of the terms of the Consent Solicitation.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction. The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. Each Holder participating in the Consent Solicitation will be required to make certain representations, as set out in the Consent Solicitation Memorandum.

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (“**relevant persons**”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.