

THIS ANNOUNCEMENT DOES NOT CONSTITUTE A SOLICITATION OF AN OFFER TO SELL OR RECOMMENDATION TO PURCHASE THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT OR ANY OTHER SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE CONSENT SOLICITATION IS NOT BEING MADE, AND THIS ANNOUNCEMENT SHALL NOT BE RELEASED, PUBLISHED OR DISTRIBUTED, IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION IN WHICH SUCH SOLICITATION OF CONSENTS IS NOT IN COMPLIANCE WITH THE LAWS OR REGULATIONS OF SUCH JURISDICTION AND IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW).

22 July 2022

ANNOUNCEMENT OF AMENDMENT TO THE 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 announces today an amendment (this “**Amendment**”) to the consent solicitation memorandum dated 20 July 2022 (the “**Consent Solicitation Memorandum**”) prepared by Ukraine in connection with the 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 to approve the Proposed Modifications (as defined in the Consent Solicitation Memorandum).

This Amendment is solely to correct certain errors in the presentation of Ukraine’s scheduled debt service, as described below. For the avoidance of doubt, no amendment is being made to the terms and conditions of the Consent Solicitation, the Proposal, the Proposed Modifications, the Written Resolutions or the process for submission of Consents.

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum will be amended to reflect the modifications described in “Amendment to Description of Ukraine’s Scheduled Debt Service” below. Eligible Holders (as defined in the Consent Solicitation Memorandum) may obtain a copy of (i) this Amendment, and (ii) the Consent Solicitation Memorandum as amended by this Amendment, 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 and/or this Amendment, 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, as amended by this Amendment, carefully. Terms used and not defined in this Amendment 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.

Amendment to Description of Ukraine’s Scheduled Debt Service

External and Domestic Debt Service

Ukraine announces that the table detailing Ukraine’s scheduled external and domestic state debt service payments as at 1 June 2022, under the heading “*External and Domestic Debt Service*” of the section titled “*Background and Purpose of the Consent Solicitation*”, on page 21 of the Consent Solicitation Memorandum, should be stated in UAH billions, instead of UAH millions.

As such, Ukraine announces that such table shall be deleted and replaced with the following table (modifications shown in red):

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
	(UAH millions billions)								
Domestic State Debt									
Interest	106.16	85.03	66.18	56.75	50.17	48.13	43.70	41.26	39.11
Other obligations	-	-	-	-	-	-	-	-	-
NBU loans	0.09	0.08	0.08	0.07	0.06	0.06	0.05	0.04	0.04
Domestic government bonds	106.07	84.95	66.11	56.68	50.11	48.08	43.65	41.22	39.07
Principal	376.24	198.02	70.80	68.11	29.62	37.67	31.26	24.51	37.05
NBU loans	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Domestic government bonds	376.11	197.88	70.67	67.97	29.49	37.54	31.13	24.38	36.92
Total Domestic State Debt	482.40	283.05	136.98	124.85	79.79	85.80	74.96	65.77	76.16
External State Debt									
Interest	58.41	54.12	49.27	44.05	35.85	29.30	25.85	19.20	16.72
Other obligations	0.64	0.71	0.63	0.09	0.08	0.08	0.08	0.08	0.08
Commercial debt	48.24	43.08	39.47	36.44	30.11	24.45	21.42	15.18	13.46
Official loans	0.57	0.60	0.58	0.60	0.50	0.45	0.38	0.31	0.24
IFI loans	8.96	9.73	8.59	6.92	5.16	4.32	3.96	3.63	2.94
Principal	77.60	104.84	170.84	138.53	143.38	81.87	82.55	109.00	72.54
Commercial debt	39.26	50.91	76.71	51.89	82.11	41.51	49.14	50.58	42.69
Official loans	3.03	2.96	3.18	3.96	3.53	5.04	5.26	5.11	5.11
IFI loans	35.31	50.97	90.95	82.68	57.74	35.32	28.16	53.31	24.74
Total External State Debt	136.02	158.96	220.11	182.58	179.23	111.17	108.40	128.20	89.26
TOTAL STATE DEBT	618.42	442.01	357.10	307.43	259.02	196.97	183.37	193.98	165.42

Pro Forma Debt Service on the Securities

Ukraine announces that the table under the heading “*Pro Forma Debt Service on the Securities*” of the section titled “*Background and Purpose of the Consent Solicitation*”, on page 22 of the Consent Solicitation Memorandum contained an error resulting in the “Interest” row being incorrectly labelled as “Principal” and the “Principal” row being incorrectly labelled as “Interest”. The “Total” row can remain unchanged.

As such, Ukraine announces that such table shall be deleted and replaced with the following table (modifications shown in red):

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
	(U.S.\$ millions)								
Interest Principal	-	-	1,061.8	1,577.6	2,453.1	1,547.3	2,686.7	1,521.7	1,935.6
Principal Interest	-	-	820.1	1,618.1	1,455.6	1,294.6	1,135.8	978.0	860.1
Total	-	-	1,881.9	3,195.6	3,908.8	2,841.9	3,822.6	2,499.7	2,795.6

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 (as amended by this Amendment), this Amendment and other related documents may be obtained through the Consent Website. Only Eligible Holders are authorised to receive or review the Consent Solicitation Memorandum and/or this Amendment.

The Consent Solicitation Agent for the Consent Solicitation

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: +44 20 7134 2468
Email: em_europe_lm@jpmorgan.com

The Information and Tabulation Agent for the Consent Solicitation

And

Aggregation Agent for the Consent Solicitation

Morrow Sodali Limited

In London:
103 Wigmore Street
London W1U 1QS
United Kingdom

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States of America

In Hong Kong:
The Hive
33-35 Hillier Street
Sheung Wan
Hong Kong

Telephone: +44 20 4513 6933

Telephone: +1 203 609 4910

Telephone: 852 2319 4130

Email: Ukraine@investor.morrowsodali.com

Consent Website: <https://projects.morrowsodali.com/Ukraine>

Ukraine, represented by the Minister of Finance of Ukraine

12/2 Grushevsky Street, Kyiv, Ukraine

Financial Advisor to Ukraine

Rothschild & Cie
23 bis avenue de Messine
75008 Paris
France

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.