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9 August 2024

Ukraine
represented by the Ministry of Finance of Ukraine

LAUNCH OF AN EXCHANGE OFFER AND CONSENT SOLICITATION IN RESPECT OF EXISTING NOTES

Ukraine, represented by the Ministry of Finance of Ukraine (the “**Issuer**” or “**Ukraine**”) is pleased to announce the launch of:

1. an exchange offer (the “**Exchange Offer**”) to the holders of the following outstanding securities issued by Ukraine (the “**Existing Sovereign Notes**”) and the State Agency for Restoration and Development of Infrastructure (“**Ukravtodor**”) (the “**Ukravtodor Guaranteed Existing Notes**”) (each a “**Series**” and together, the “**Existing Notes**”), and
2. together with Ukravtodor, the launch of a consent solicitation (the “**Consent Solicitation**”) in relation to the Existing Sovereign Notes and the Ukravtodor Guaranteed Existing Notes to solicit consents to approve certain written resolutions upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum dated 9 August 2024 (the “**Memorandum**”) (the Exchange Offer and Consent Solicitation, together, the “**Invitation**”).

The Invitation is made on the terms and subject to the conditions set forth in the Memorandum, which will be made available to Holders on or about the date of this announcement from the Exchange and Consent Website: <https://projects.sodali.com/Ukraine>, subject to eligibility confirmation and registration, or by contacting Sodali & Co (the “**Information, Tabulation and Exchange Agent**”). Terms used in this announcement but not defined herein have the respective meanings given to them in the Memorandum.

The Existing Sovereign Notes	ISIN/Common Code/CUSIP	Outstanding Principal Amount⁽¹⁾
U.S. Dollar 7.75 per cent. Notes due 2024 (the “ 2024 Notes ”)	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 2025 (the “ 2025 Notes ”)	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 2026 (the “ 2026A Notes ”)	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 2026 (the “ 2026B Notes ”)	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 2027 (the “ 2027 Notes ”)	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 2028 (the “ 2028 Notes ”)	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 2029 (the “ 2029 Notes ”)	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 2030 (the “ 2030 Notes ”)	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 2031 (the “ 2031 Notes ”)	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 2034 (the “ 2034 Notes ”)	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 2035 (the “ 2035 Notes ”)	Regulation S ISIN: XS2010030836 Common Code: 201003083 Rule 144A ISIN: US903724BY74 CUSIP: 903724BY7	U.S.\$2,600,000,000
Euro 6.75 per cent. Notes due 2028 (the “ 2028 EUR Notes ”)	Regulation S ISIN: XS2015264778 Common Code: 201526477 Rule 144A ISIN: XS2015265072 Common Code: 201526507	€1,000,000,000
Euro 4.375 per cent. Notes due 2032 (the “ 2032 EUR Notes ”)	Regulation S ISIN: XS2010033343 Common Code: 201003334 Rule 144A ISIN: XS2010033186 Common Code: 201003318	€1,250,000,000

The Ukravtodor Guaranteed Existing Notes	ISIN/Common Code/CUSIP	Outstanding Principal Amount⁽¹⁾
U.S. Dollar 6.25 per cent. Guaranteed Amortising Notes due 2030 (the “ Ukravtodor Guaranteed Existing Notes ”)	Regulation S ISIN: XS2357277149 Common Code: 235727714 Rule 144A ISIN: US857329AA47 CUSIP: 857329AA4	U.S.\$ 700,000,000

1. Excludes Existing Notes owned or controlled by Ukraine or any public sector instrumentality of Ukraine.

Background

On 22 July 2024, Ukraine announced that it reached agreement in principle with the members of the ad hoc creditor committee (the “**Committee**”), which comprised of some of Ukraine’s largest holders of Existing Sovereign Notes as well as other long-term investors, on debt restructuring terms relating to the Existing Sovereign Notes.

The agreement reached with the Committee has been confirmed by the IMF staff as compatible with the IMF debt sustainability targets, under the baseline macroeconomic framework of the fourth review dated 28 June 2024, taking into consideration the authorities’ overall restructuring strategy.

The agreement has also been endorsed by the Group of Creditors of Ukraine (please see the Annex A for the details on the Group of Creditors of Ukraine preliminary assessment of comparability of treatment).

The terms of the agreement in principle with the Committee are incorporated in, and are to be implemented pursuant to, the Invitation.

The Invitation set forth in the Memorandum addresses the treatment of Existing Sovereign Notes and Ukravtodor Guaranteed Existing Notes only. For the intended treatment of other external commercial claims, please refer to Annex A hereto as well as section “*Background to the Invitation—Treatment of other Commercial Claims within the Restructuring Perimeter*” in the Memorandum.

Eligibility to participate in the Exchange Offer and receive New Securities

The Exchange Offer described in the Memorandum is directed, and the New Securities described therein will be issued, only to Holders of Existing Notes who are Eligible Holders (as defined below).

Eligible Holders will receive the New Securities Consideration in the Regulation S or Rule 144A tranche from which they submitted Participation Instructions prior to the Expiration Time.

Holders who wish to receive New Securities should ensure that they are eligible to do so.

In particular, Holders of Regulation S Notes that are not outside the United States, but which are Qualified Institutional Buyers or Accredited Investors, will need to transfer their holdings of Regulation S Notes into Rule 144A Notes in order to qualify as Eligible Holders and receive New Securities.

Holders of Rule 144A Notes that are not Qualified Institutional Buyers or Accredited Investors, but which are outside the United States and are not Retail Investors, will need to transfer their holdings of Rule 144A Notes into Regulation S Notes in order to qualify as Eligible Holders and receive New Securities.

HOLDERS SHOULD TAKE SUCH ACTION AS SOON AS POSSIBLE IN ORDER TO ENSURE THAT THEY CAN PARTICIPATE IN THE INVITATION BY THE RELEVANT DEADLINES AND BE ELIGIBLE TO RECEIVE NEW SECURITIES ON THE SETTLEMENT DATE.

The Exchange Offer

Ukraine invites Eligible Holders (as defined below) of each Series of Existing Sovereign Notes and Existing Ukravtodor Guaranteed Notes to exchange their Existing Notes for the New Securities Consideration (as defined below).

New Securities Consideration

If the Invitation Conditions (as defined below) are met or waived (as provide in the Memorandum) and Ukraine elects to proceed with the settlement of the transactions contemplated in the Invitation, Eligible Holders of Existing Notes that have submitted valid Participation Instructions (as defined below) by the Expiration Time will receive:

- A. For each U.S.\$1,000 in principal amount of, and Accrued Interest on, the U.S. dollar-denominated Existing Notes, (i) U.S.\$400 in aggregate principal amount of Step Up A Bonds and (ii) U.S.\$230 in aggregate principal amount of Step Up B Bonds; or
- B. For each €1,000 aggregate principal amount of, and Accrued Interest on, the euro-denominated Existing Notes, the Dollar Equivalent of: (i) €400 in aggregate principal amount of Step Up A Bonds and (ii) €230 in aggregate principal amount of Step Up B Bonds,

in each case in the amounts and allocations set forth in “*Allocation of Consideration*”.

“**Dollar Equivalent**” means the euro/U.S. dollar price determined by the Aggregation Agent with reference to the European Central Bank Euro foreign exchange reference rates screen page¹, at or around 4:00 p.m. CEST on the Expiration Date (such rate, rounded to 4 decimal places).

Such aggregate New Securities Consideration to be received by each Eligible Holder of Existing Notes of a Series in connection with the settlement of the Exchange Offer will be delivered in the form of an interest in one or more series of Step Up A Bonds and Step Up B Bonds, according to the allocation schedule set forth below.

¹ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

Allocation of Consideration⁽¹⁾

Existing Notes	Step Up Bond A 2029	Step Up Bond A 2034	Step Up Bond A 2035	Step Up Bond A 2036	Step Up Bond B 2030	Step Up Bond B 2034	Step Up Bond B 2035	Step Up Bond B 2036	Total
2024 Notes	280	120			21.85	81.65	69.00	57.50	630
2025 Notes	240	160			21.85	81.65	69.00	57.50	630
2026A Notes	120	120	140	20	21.85	81.65	69.00	57.50	630
2026B Notes	160	140	100		21.85	81.65	69.00	57.50	630
2027 Notes	80	140	160	20	21.85	81.65	69.00	57.50	630
2028 Notes		180	140	80	21.85	81.65	69.00	57.50	630
2029 Notes		200	120	80	21.85	81.65	69.00	57.50	630
2030 Notes		200	100	100	21.85	81.65	69.00	57.50	630
2031 Notes		130	140	130	21.85	81.65	69.00	57.50	630
2034 Notes		80	140	180	21.85	81.65	69.00	57.50	630
2035 Notes		60	140	200	21.85	81.65	69.00	57.50	630
2028 EUR Notes ⁽²⁾		180	160	60	21.85	81.65	69.00	57.50	630
2032 EUR Notes ⁽²⁾		100	140	160	21.85	81.65	69.00	57.50	630
Ukravtodor Guaranteed Existing Notes		120	160	120	21.85	81.65	69.00	57.50	630

Notes

(1) Unless otherwise stated, amounts are expressed in U.S. dollars per U.S.\$1,000 in principal amount of Existing Notes

(2) Amounts expressed in Euros per €1,000 in principal amount of Existing Notes, deliverable in the Dollar Equivalent thereof

The Consent Solicitation

Concurrently with the Exchange Offer, Ukraine is also soliciting consents upon the terms and subject to the conditions set out in the Memorandum:

- (i) from the beneficial holders of the Existing Sovereign Notes holding any of the Existing Sovereign Notes as of the Record Date to the Multiple Series Two Limb Written Resolutions as defined in and pursuant to Condition 12(d) of each Series of the Existing Sovereign Notes (the “**Sovereign Written Resolutions**” and each, a “**Sovereign Written Resolution**”), and
- (ii) together with Ukravtodor, from beneficial holders of the Ukravtodor Guaranteed Existing Notes holding any of the Ukravtodor Guaranteed Existing Notes as of the Record Date to the Multiple Series Two Limb Written Resolution as defined in and pursuant to Condition 12(d) of the Ukravtodor Guaranteed Existing Notes (the “**Ukravtodor Written**”

Resolution”, and together with the Sovereign Written Resolutions, the “Written Resolutions”)

to approve, respectively, *inter alia*, the mandatory exchange of the Existing Sovereign Notes and the Ukravtodor Guaranteed Existing Notes for the Mandatory Exchange Consideration (or Mandatory Substitute Consideration, as the case may be).

The Mandatory Exchange Consideration

If the Written Resolution for a Series of Existing Notes becomes effective as provided herein, each Eligible Holder of Existing Notes of such Series shall receive:

- a. In exchange for each U.S.\$1,000 in principal amount of, and Accrued Interest on, the U.S. dollar-denominated Existing Notes: (i) U.S.\$400 in aggregate principal amount of Step Up A Bonds; (ii) U.S.\$21.85 in principal amount of Step Up B Bonds due 2030 and (iii) U.S.\$81.65 in principal amount of Step Up B Bonds due 2034, or
- b. In exchange for each €1,000 aggregate principal amount of, and Accrued Interest on, the euro-denominated Existing Notes, the Dollar Equivalent of: (i) €400 in aggregate principal amount of Step Up A Bonds; (ii) €21.85 in principal amount of Step Up B Bonds due 2030 and (iii) €81.65 in principal amount of Step Up B Bonds due 2034

in each case pursuant to the allocation schedule set forth above (“*Allocation of Consideration*”).

The Mandatory Exchange Consideration shall not include any allocation of Step Up B Bonds due 2035 or Step Up B Bonds due 2036.

Accordingly, the Mandatory Exchange Consideration is of significantly lower value than the New Securities Consideration received by Eligible Holders who deliver valid Participation Instructions prior to the Expiration Time. If the Mandatory Exchange becomes effective, Eligible Holders who did not deliver valid Participation Instructions will thus receive a consideration significantly lower than the consideration received by Eligible Holders who delivered valid Participation Instructions prior to the Expiration Time. See “Risk Factors and Other Considerations—Risks of Not Participating in the Invitation” in the Memorandum for more information.

Requisite Consents for the Mandatory Exchange of Existing Sovereign Notes

The Mandatory Exchange will become effective with respect to a Series of Existing Sovereign Notes if Ukraine receives valid Consents from Holders of:

- a. at least 66⅔ per cent. of the aggregate principal amount of all the Existing Sovereign Notes outstanding at the Record Date (taken in aggregate) and
- b. more than 50 per cent. of the aggregate principal amount of Existing Sovereign Notes of each Series outstanding at the Record Date (taken individually)

in each case, subject to re-designation in Ukraine’s sole discretion, and the Invitation Conditions having been met or waived, as applicable.

Requisite Consents for the Mandatory Exchange of Existing Ukravtodor Guaranteed Notes

The Mandatory Exchange will become effective with respect to the Existing Ukravtodor Guaranteed Notes if Ukraine and Ukravtodor receive valid Consents from Holders of:

- a. at least 66⅔ per cent. of the aggregate principal amount of all the Existing Sovereign Notes and Existing Ukravtodor Guaranteed Notes outstanding at the Record Date (taken in aggregate) and
- b. more than 50 per cent. of the aggregate principal amount of Existing Ukravtodor Guaranteed Notes outstanding at the Record Date

in each case, subject to re-designation in Ukravtodor's sole discretion, and the Invitation Conditions having been met or waived, as applicable.

Effect of Mandatory Exchange on non-participating Eligible Holders and Ineligible Holders

If Ukraine or Ukravtodor, as applicable, receive the Requisite Consents with respect to a Series of Existing Notes, the Invitation Conditions are satisfied or waived, and the Mandatory Exchange becomes effective with respect to such Series, then the Mandatory Exchange will be conclusive and binding on all Holders of such Series, whether or not they have consented to the Mandatory Exchange, including Ineligible Holders of such Series, and the Existing Notes of all non-participating Holders shall be mandatorily exchanged for the Mandatory Exchange Consideration (or Mandatory Substitute Consideration, as the case may be) as provided in the Memorandum.

Consent Fee

If the Invitation Conditions are met or waived (as provided in the Invitation) and Ukraine elects to proceed with the transactions contemplated therein, Eligible and Ineligible Holders who deliver valid Participation Instructions on or prior to the Early Consent Deadline shall be eligible to receive the Consent Fee.

The Consent Fee shall be equal to:

- i. U.S.\$12.50 per U.S.\$1,000 in principal amount of Existing Notes in relation to the dollar denominated Existing Notes, and
- ii. €12.50 per €1,000 in principal amount of Existing Notes in relation to the 2028 EUR Notes and 2032 EUR Notes which shall be payable to the relevant Holders in the Dollar Equivalent thereof.

The Consent Fee shall be paid in cash by (i) Ukraine, in relation to the Existing Sovereign Notes or (ii) Ukravtodor, in relation to the Ukravtodor Guaranteed Existing Notes, and shall be payable to:

- i. Eligible Holders of a Series of the Existing Notes (who submitted valid Participation Instructions prior to the Early Consent Deadline) on the Settlement Date; provided that the Per Series Consent Threshold with respect to such Series has been met, and
- ii. Ineligible Holders of a Series of the Existing Notes (who submitted valid Participation Instructions prior to the Early Consent Deadline) on the Cash Proceeds Distribution Date; provided that the Written Resolution with respect to such Series of Existing Notes becomes effective.

For the avoidance of doubt, Holders who do not deliver a valid Participation Instruction on or prior to the Early Consent Deadline will not receive the Consent Fee.

Invitation Deadlines and Amendment, Extension and Termination

In order to participate in the Invitation, Holders must submit (or arrange to have submitted on their behalf) Participation Instructions (as defined in the Memorandum) by no later than 5:00 p.m. (New York City time) on 27 August 2024 (the "**Expiration Time**").

In order to receive the Consent Fee (provided all Invitation Conditions are met and Ukraine elects to proceed with the transactions contemplated in the Invitation), Holders must submit (or arrange to have submitted on their behalf) Participation Instructions by no later than 5:00 p.m. (New York City time) on 23 August 2024 (the "**Early Consent Deadline**").

All times, dates and deadlines in the Invitation are subject to the right of Ukraine to extend, amend and/or early terminate the Invitation or modify the Early Consent Deadline, the Expiration Time, the Effective Date or the Settlement Date (as defined below) (subject to applicable law, the applicable Agency Agreements or Trust Deed and as provided in this Memorandum) with respect to the Existing Notes.

No Holder may revoke a Participation Instruction after it has been made, except under the limited circumstances described in the Memorandum.

Notwithstanding the above, if the Invitation is amended prior to the Expiration Time in a manner determined by Ukraine, in its sole discretion, to be prejudicial to the Holders, Ukraine will promptly disclose such amendment as described in the Memorandum and, to the extent it deems appropriate in its sole discretion, extend the Expiration Time and permit revocations of Participation Instructions for a period deemed by it to be adequate to permit Holders to consider the changes and determine whether to deliver or revoke their Participation Instructions.

Delivery of Participation Instructions

Ukraine will only accept Participation Instructions with respect to Existing Notes pursuant to the Invitation which are validly made in accordance with the procedures set out in the section “*The Invitation—Procedures for Participating in the Invitation*” in the Memorandum. The procedures described therein apply to Existing Notes which are held in the account of a Direct Participant in the Clearing Systems. Holders of Existing Notes are advised to read the information contained in the relevant section of the Memorandum carefully.

In order to receive the New Securities Consideration, Eligible Holders are required to submit valid Participation Instructions on or prior to the Expiration Time.

In order to receive the Consent Fee (subject to the conditions described herein), Eligible and Ineligible Holders are required to submit valid Participation Instructions on or prior to the Early Consent Deadline.

By submitting Participation Instructions to tender Existing Notes in exchange for New Securities, an Eligible Holder of Existing Notes also consents to the terms of the relevant Written Resolution, as further described in the Memorandum. Furthermore, Eligible Holders may not submit Participation Instructions to consent to the terms of the Written Resolutions without also tendering their Existing Notes for exchange as part of the Exchange Offer. Ineligible Holders may submit Participation Instructions to consent to the terms of the Written Resolutions and, if the Requisite Consents are obtained, shall receive the Mandatory Substitute Consideration in exchange for their Existing Notes, plus, provided they delivered a valid Participation Instruction on or prior to the Early Consent Deadline, the Consent Fee.

A separate Participation Instruction must be submitted in respect of each beneficial owner of Existing Notes wishing to participate in the Invitation.

Acceptance of Participation Instructions

It is in Ukraine’s sole and absolute discretion whether to accept any tenders made or deemed to be made in the Exchange Offer, provided for the avoidance of doubt that Ukraine may not accept any tender unless the Minimum Participation Condition (as defined below) has been met.

Subject to the satisfaction or waiver of the Invitation Conditions as provided in the Invitation, if Ukraine decides to accept any valid tenders for exchange in one or more Series of Existing Notes, Ukraine shall accept all valid tenders made or deemed to be made in the Exchange Offer, irrespective of whether the Written Resolution with respect to a Series of Existing Notes has been passed.

Conditions to the Invitation

The settlement of the transactions contemplated by the Invitation shall be at the sole discretion of Ukraine (or where applicable Ukravtodor), and is conditional upon satisfaction or waiver (as determined by Ukraine in its sole and absolute discretion except as provided in the Memorandum) of the following conditions (the “**Invitation Conditions**”) on or before the Settlement Date:

- (1) there not having been instituted or pending any action, investigation or proceeding by or before any court or governmental, regulatory, arbitral or administrative body which would make unlawful or invalid or enjoin the implementation of the Invitation or the Written Resolutions or question the legality or validity thereof (the “**Legality Condition**”);
- (2) receipt of Participation Instructions sufficient to exchange, pursuant to the terms of the Invitation (including the Consent Solicitation), Existing Notes representing at least 67% of the aggregate principal amount outstanding of all Existing Notes (the “**Minimum Participation Condition**”);

- (3) payment of the Consent Fee on the Settlement Date to each Eligible Holder of Existing Sovereign Notes or Ukravtodor Existing Notes, respectively, who has delivered (and has not validly withdrawn or revoked in the limited circumstances provided herein) a Participation Instruction on or prior to the Early Consent Deadline, and in respect of which Series of Existing Notes the Per Series Consent Threshold has been met (the “**Consent Fee Payment Condition**”);

Ukraine reserves the right to waive or modify any term of, or terminate, the Invitation at any time and in its sole discretion (subject to applicable law and as provided in the Memorandum); provided that Ukraine cannot modify or waive condition number 2 or 3 above.

For the avoidance of doubt, the Exchange Offer is not conditional on approval of the Written Resolutions and effectiveness of the Consent Solicitation in respect of any or all Series of Existing Notes.

Settlement and Eligibility to Receive New Securities

In order to be able to receive the New Securities Consideration on the Settlement Date, Holders must validly submit Participation Instructions certifying such Holders’ status as an Eligible Holder, and must not have validly withdrawn such Participation Instructions, at or prior to the Expiration Time. For further information concerning Participation Instructions please see “*The Invitation – Requirements for Participation Instructions*” in the Memorandum.

Holders that validly submit and do not validly withdraw Participation Instructions certifying such Holders’ status as an Ineligible Holder at or prior to the Expiration Time will instead receive the Mandatory Substitute Consideration in accordance with the terms of the Cash Proceeds Arrangement described in the Memorandum.

Holders that do not validly submit (or who subsequently validly withdraw) Participation Instructions at or prior to the Expiration Time will be subject to the Holding Period Arrangement described in the Memorandum.

Holding Period and Cash Proceeds Arrangement

If the Written Resolutions become effective, Eligible Holders who have not delivered valid Participation Instructions on or prior to the Expiration Time will be able to receive the Mandatory Exchange Consideration if such Holder subsequently submits a Holding Period Exchange Instruction (as defined in the Memorandum) certifying its status as an Eligible Holder on or prior to the Holding Period Termination Deadline. Such Eligible Holder will receive the Mandatory Exchange Consideration on the Holding Period Distribution Date.

Ineligible Holders and holders who fail to submit a valid Holding Period Exchange Instruction will receive the cash proceeds from the Sale (as defined in the Memorandum) of the Mandatory Exchange Consideration once all relevant Sales of Mandatory Exchange Consideration have been completed following the Holding Period Termination Deadline (as described in the Memorandum).

Sales of Mandatory Exchange Consideration will be for cash and on terms that Ukraine determines are commercially reasonable. If Ukraine or its agent or broker is unable to find buyers for the relevant New Securities in the open market within 6 months of the Holding Period Termination Deadline, any remaining New Securities shall be cancelled.

Expected Timetable of Events

The times and dates below are indicative only. The timetable assumes that Ukraine does not extend the Expiration Time or terminate the Invitation early. All references are to New York Time unless otherwise noted.

Events

Times and Dates

9 August 2024

Launch of the Invitation

The announcement of the Invitation 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 and the London Stock Exchange. This Memorandum will be made available to Holders via the Exchange and Consent Website

9 August 2024 – 27 August 2024

Invitation Period

(unless extended, amended or earlier terminated subject to applicable law and as provided in this Memorandum)

The Invitation is open during this period (the “**Invitation Period**”).

23 August 2024 at 5:00 P.M. (New York Time)

Early Consent Deadline

Final deadline to deliver Participation Instructions in order for Holders to receive the Consent Fee, unless Ukraine and, where applicable, Ukravtodor extend the Early Consent Deadline or terminate the Invitation earlier in its sole discretion.

At or around 4:00 p.m. CEST on 27 August 2024.

FX Time

(unless extended amended or earlier terminated subject to applicable law and as provided in this Memorandum)

The time at which, to calculate the amount of valid Consents and the aggregate principal amount outstanding of all the Existing Notes of each affected Series (taken in aggregate) in accordance with Condition 13 (*Aggregation Agent; Aggregation Procedures*) of each of the Conditions, the Aggregation Agent shall determine, the Dollar Equivalent (for Existing Notes denominated in euro) (the “**FX Time**”).

27 August 2024 at 5:00 P.M. (New York Time)

Expiration Time

(unless extended, amended or earlier terminated subject to applicable law and as provided in this Memorandum)

This date and time (the “**Expiration Time**”) will be the deadline for Holders to deliver Participation Instructions, unless Ukraine and, where applicable, Ukravtodor, extend or terminate the Invitation earlier in its sole discretion. After the Expiration Time, the Holders may no longer submit Participation Instructions.

The clearing systems and financial institutions through which a beneficial owner holds the Existing Notes may, in accordance with their normal procedures, establish earlier deadlines for the receipt of Participation Instructions from their participants and customers, as described under “The Invitation— Procedures for Participating in the Invitation.”

27 August 2024

Record Date

The Record Date for purposes of the Consent Solicitation.

28 August 2024, or as soon as practicable after the Expiration Time

Results Announcement Date

On this date, or as soon as practicable thereafter (the “**Results Announcement Date**”) Ukraine and Ukravtodor will announce the results of the Consent Solicitation with respect to the relevant Existing Notes, including announcing:

- (i) whether Ukraine and, where applicable, Ukravtodor, have re-designated any series of Existing Notes as provided in the Invitation, specifying which series of Existing Notes have been excluded for the purpose of determining whether the Requisite Consents for the Mandatory Exchange in relation to any series of Existing Notes have been obtained;
- (ii) for any Series of Existing Notes where the Requisite Consents have not been obtained, the aggregate principal amount of Existing Notes of each such Series with respect to which Ukraine and Ukravtodor have accepted any Participation Instructions;
- (iii) the Series of Existing Notes as to which the Requisite Consents, after giving effect to the exclusion of any Series of Existing Notes, have been met;
- (iv) whether the Minimum Participation Condition has been met; and
- (v) the Dollar Equivalent (as defined under “*The Invitation—Currency Exchange Rates*”) that will be used to convert amounts in euros into U.S. dollars for purposes of determining whether the Requisite Consents have been obtained and the amount of New Securities that each Eligible Holder will receive pursuant to the Invitation, if applicable; and
- (vi) the aggregate principal amount of the New Securities to be delivered by Ukraine

on the Settlement Date pursuant to the Invitation.

The results of the Invitation 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 the London Stock Exchange and on the Exchange and Consent Website.

30 August 2024, or as soon as practicable after the Expiration Time

Effective Date

If the Invitation Conditions have been met, on this date Ukraine and the Trustee will execute the New Securities Trust Deed and Ukraine and the Agents will execute the New Securities Agency Agreement in relation to the New Securities (the “**Effective Date**”).

In addition, on the Effective Date, if the Requisite Consents for the Mandatory Exchange have been received and accepted in respect of any Series of Existing Notes, the relevant Written Resolution will be declared effective.

30 August 2024 or as soon as practicable after the Effective Date

Settlement Date

The New Securities Consideration will be delivered to Holders that validly submitted (and not subsequently withdrawn) Participation Instructions at or prior to the Expiration Time, and all Existing Notes exchanged pursuant to the Exchange Offers or exchanged as a result of the effectiveness of the Written Resolution will be cancelled (the time at which such events occur being the “**Settlement Date**”).

Subject to the relevant Per Series Consent Threshold having been met and the Invitation Conditions having been met, the Consent Fee shall be paid to the Eligible Holders who submitted valid Participation Instructions on or prior to the Early Consent Deadline.

In addition, Ukraine, Ukravtodor and the Trustee will execute the Termination Deed in relation to the relevant Series of Existing Notes.

5:00 p.m. (New York Time) on the first Business Day following 60 days after the Settlement Date

Holding Period Termination Deadline

Deadline for each Holder that did not submit a valid Participation Instruction on or prior to the Expiration Time to submit, via the relevant Clearing System, a valid Holding Period Exchange Instruction certifying its status as an Eligible Holder, in order to receive the Mandatory Exchange Consideration as further described in “*The Invitation—Holding Period Arrangement and Cash Proceeds Arrangement*”.

As soon as practicable following the Holding Period Termination Deadline

Holding Period Distribution Date

On this date, the Mandatory Exchange Consideration will be delivered to Eligible Holders who have submitted a valid Holding Period Exchange Instruction certifying their status as an Eligible Holder on or prior to the Holding Period Termination Deadline.

Eligible Holders who did not submit a valid Participation Instruction on or prior to the Expiration Time and who fail to deliver or procure the delivery to the Information, Tabulation and Exchange Agent of a valid Holding Period Exchange Instruction certifying their status as an Eligible Holder on or prior to the Holding Period Termination Deadline (as well as Ineligible Holders) shall not be eligible to receive Mandatory Exchange Consideration and shall instead receive the Mandatory Substitute Consideration pursuant to the Cash Proceeds Arrangement as further described in “*The Invitation—Holding Period Arrangement and Cash Proceeds Arrangement.*”

On or around 5 Business Days following the completion of all relevant Sales of Mandatory Exchange Consideration

Cash Proceeds Distribution Date

Distribution of Mandatory Substitute Consideration to Ineligible Holders and Holders that have not submitted a valid Holding Period Exchange Instruction certifying their status as an Eligible Holder on or prior to the Holding Period Termination Deadline.

Ineligible Holders of a Series of Existing Notes who delivered a valid Participation Instruction on or prior to the Early Consent Deadline will receive, on this date, the Consent Fee, provided that the Written Resolution has become effective with respect to such Series.

The above times and dates are subject to the right of Ukraine to extend, amend and/or early terminate the Invitation or modify the Early Consent Deadline, the Expiration Time, the Effective Date or the Settlement Date (subject to applicable law, the applicable Agency Agreements or Trust Deed and as provided in the Memorandum) with respect to the Existing Notes.

Holders of the Existing Notes are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive Participation Instructions from a Holder in order for that Holder to be able to participate in the Invitation before the deadlines set out above. The deadlines set by any such intermediary and the Clearing System for the submission of Participation Instructions may be earlier than the relevant deadlines above. See “The Invitation—Procedures for Participating in the Invitation”.

This announcement is released by Ukraine, represented by the Ministry of Finance of Ukraine, and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, encompassing information relating to the Exchange Offer, Consent Solicitation and the Invitation described above.

Any questions regarding the terms of the Exchange Offer and Consent Solicitation may be directed to the Information, Tabulation and Exchange Agent at the address and telephone number specified below:

Sodali & Co:

<i>In London:</i> 122 Leadenhall Street London EC3V 4AB United Kingdom Telephone: +44 20 4513 6933	<i>In Stamford:</i> 333 Ludlow Street South Tower, 5th Floor Stamford, CT 06902 United States of America Telephone: +1 203 658 9457	<i>In Hong Kong:</i> 29/F No. 28 Stanley Street Central Hong Kong Telephone: +852 2319 4130
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Exchange and Consent Website: <https://projects.sodali.com/Ukraine>

Email: Ukraine@investor.sodali.com

ANNEX A

The IMF EFF Programme and Debt Sustainability Analysis

On 31 March 2023, the IMF Executive Board approved a 4-year Extended Fund Facility programme (“**EFF Programme**”) for Ukraine in the amount of SDR 11.6 billion (about U.S.\$ 15.6 billion). The EFF Programme, together with funding guarantees from the G7 and the EU, helps to mobilise large-scale concessional external financing from international donors and partners of Ukraine, the total amount of which is currently around U.S.\$ 122 billion for the duration of the programme.

The ultimate goal of the EFF Programme is to restore Ukraine’s fiscal and debt sustainability in the long term, as well as medium-term external viability, while promoting long-term growth in the context of post-war reconstruction and Ukraine’s accession to the EU.

In the context of the EFF Programme, the Ukrainian authorities undertook to engage with its private creditors regarding a debt treatment that would be necessary to achieve the debt sustainability objectives of the EFF Programme. The current Invitation has been confirmed by the IMF staff as compatible with the debt sustainability objectives of the EFF Programme under the baseline macroeconomic framework of the fourth review dated 28 June 2024 taking into consideration Ukraine’s overall restructuring strategy.

The Group of Creditors of Ukraine Preliminary Comparability of Treatment Assessment

On 23 March 2023, the GCU provided the financing assurances necessary to support the IMF’s approval of the EFF Programme. Such financing assurances covered both the baseline scenario and the downside scenario embedded in the EFF Programme. The financing assurances committed the GCU to a two-step official sector debt treatment for Ukraine as follows:

- *First*, an extension of the debt standstill granted by the GCU from 1 August 2022 until the end of the IMF program period.
- *Second*, an additional GCU debt treatment to contribute to restore debt sustainability of Ukraine in line with the IMF DSA Targets and other parameters of the EFF Programme, once the situation in the country is stabilized (as evidenced by the IMF program being assessed under a single macroeconomic scenario at the end of the current period of “exceptionally high uncertainty”) or, at the latest, by the end of the IMF program period on 31 March 2027.

In this context, at the time of the additional GCU debt treatment, the GCU will undertake an assessment of whether the debt treatment provided to Ukraine by its private creditors (including pursuant to this Invitation) is at least as favourable to Ukraine as the debt relief so provided by the GCU (the “**Comparability of Treatment Assessment**”). In case Ukraine’s private creditors are determined by the GCU not to have provided comparable debt relief as the GCU pursuant to the Comparability of Treatment Assessment, a further debt restructuring of private sector claims would be required at that time.

The GCU acknowledges that the terms for the treatment of the Existing Notes as set forth in the Invitation are based on the IMF baseline scenario as defined in the fourth review under the EFF Programme and address the possibility of materialisation of a downside scenario.

The GCU has endorsed the terms for the treatment of the Existing Notes set forth in the Invitation based on a preliminary comparability of treatment assessment applying the three criteria set out below, and has provided the following guidance on the Comparability of Treatment Assessment which it will undertake at the time it implements the second step of its debt treatment:

1. The Comparability of Treatment Assessment will be based on the overall balance of effort granted by each creditor group based on three criteria:
 - a. change in net present value (NPV), comparing the NPV of the restructured claims with the NPV of the pre-restructuring claims;

- b. change in duration of claims before and after the treatment, where duration is measured as the weighted average time for all cash flows to be received;
 - c. change in nominal debt service before and after the treatment, where the change is measured over the IMF program period associated with the restructuring.
- 2. As Ukraine is classified as a market-access country, duration and NPV efforts are assessed through a sensitivity analysis, using different discount rates evenly applied to each group of creditors.
- 3. The Comparability of Treatment Assessment will take into account prior efforts by holders (i.e. the impact of the debt deferral that has been in force since 1 August 2022 under the three assessment criteria described above).
- 4. The Comparability of Treatment Assessment will take into account the terms of the Step Up B Bonds due 2035 and Step Up B Bonds due 2036 which provide for upward adjustments to the principal amount thereof on 1 February 2030 if certain conditions have been satisfied.
- 5. If at the time of the GCU's Comparability of Treatment Assessment Ukraine's debt is assessed as sustainable without the GCU debt stock treatment, comparability of treatment will be respected, as the efforts from holders of New Securities are at least as favourable as the efforts from the GCU.
- 6. If at the time of the GCU's Comparability of Treatment Assessment, holders of the New Securities are determined by the GCU not to have provided comparable debt relief as the GCU pursuant to their assessment in light of the then prevailing macroeconomic conditions, a further debt restructuring of the New Securities would be required at the time to ensure that holders of the New Securities provide debt relief at least comparable to that provided by the GCU. In such circumstance, Holders of the New Securities would be asked to consider, and if thought fit, approve a new restructuring proposal. Such a step would, under certain circumstances, trigger the loss reinstatement provisions in the New Securities.
- 7. Should the GCU members decide, collectively or individually on a voluntary basis, to grant a complementary debt treatment above the contribution effort necessary to meet the debt targets and other parameters of the EFF Programme, the GCU will undertake a Comparability of Treatment Assessment on the basis of the effort that is necessary to restore debt sustainability, excluding from the assessment the additional effort undertaken on a voluntary basis.

Treatment of other Claims

The Invitation set forth in the Memorandum addresses the treatment of Existing Sovereign Notes and Ukravtodor Guaranteed Existing Notes only. Other external commercial claims within the restructuring perimeter include claims under (i) PJSC NPC Ukrenergo's U.S.\$825,000,000 6.875 per cent. Guaranteed Sustainability-Linked Green Notes due 2028 (ISIN: XS2404309754; US63718LAA26) as amended to the date hereof (the "**Ukrenergo Guaranteed Notes**"), (ii) Ukraine's U.S.\$3,239,320,000 GDP-linked Securities (ISIN: XS1303929894; US903724AW28) as amended to the date hereof (the "**Warrants**") and (iii) various commercial loan obligations of Ukraine (the "**Commercial Loans**"), and together with the Ukrenergo Guaranteed Notes and the Warrants, the "**Additional Perimeter Claims**").

In order for Ukraine to achieve the IMF DSA Targets set forth in the EFF Programme and ensure compliance with the comparability of treatment principles articulated by its bilateral partners in the GCU, it will be necessary that the Additional Perimeter Claims also be restructured. Ukraine intends to undertake or support the needed restructuring of each of the Additional Perimeter Claims separately, on a consensual and collaborative basis, at an appropriate time following the completion of the transactions contemplated by the Invitation. In the context of the forthcoming restructuring processes for such claims, Ukraine will ensure that efforts made by holders of each of the Additional Perimeter Claims since 1 August 2022 are taken into account. In particular, Ukraine is committed to ensure the fair and equitable treatment of holders of the Warrants having regard to the concessions made to date by holders of the Warrants.

To ensure that the needed future restructuring of Additional Perimeter Claims is effected on a timely basis and without disturbing the financial stability secured through the successful restructuring of Existing Notes

under the terms of this Invitation, the New Securities will include no covenants, events of default or other provisions related to or referencing the Additional Perimeter Claims or the alleged U.S.\$3,000,000,000 5 per cent. Notes of the Issuer stated on their face to be due 2015 (the validity and enforceability of which securities, and the debt thereunder, are disputed by the Issuer in legal proceedings before the English courts, and the reference to which securities herein shall not be deemed an admission or acknowledgment for purposes of such proceedings)(the “**Old Notes**”). Accordingly, should there be any future default on payments under any such instrument or instruments, or any moratorium or other event of default under the terms of any of them, there will be no contractual consequence under the terms of the New Securities.

The restructuring of the Additional Perimeter Claims is not a condition subsequent to the implementation of this Invitation, nor is it required by the terms of the New Securities. Accordingly, Ukraine has discretion to effect the necessary treatment of Additional Perimeter Claims in whatever manner or form and on whatever timing that it considers appropriate, consistent with its obligations (where relevant) under the terms of a “Most Favoured Creditor” clause to be included in the New Securities. Such clause will restrict Ukraine’s ability to pay in accordance with contractual terms or enter into any arrangement or agreement to compromise certain sovereign claims or alleged sovereign claims, including claims under any Existing Sovereign Notes that are not restructured pursuant to the Invitation, the sovereign guarantee of any Ukravtodor Existing Guaranteed Notes that are not restructured pursuant to the Invitation, the sovereign guarantee of Ukrenergo Guaranteed Notes and the Old Notes.

THE EXCHANGE OFFER DESCRIBED THEREIN IS DIRECTED, AND NEW SECURITIES DESCRIBED THEREIN WILL BE ISSUED, ONLY TO HOLDERS OF EXISTING NOTES (I) THAT ARE OUTSIDE THE UNITED STATES HOLDING EXISTING NOTES REPRESENTED BY AN UNRESTRICTED GLOBAL NOTE CLEARED IN CLEARSTREAM BANKING S.A. AND EUROCLEAR BANK SA/NV ("**REGULATION S NOTES**") THAT ARE NOT RETAIL INVESTORS (AS DEFINED BELOW) OR (II) THAT ARE HOLDING EXISTING NOTES REPRESENTED BY A RESTRICTED GLOBAL NOTE CLEARED IN THE DEPOSITORY TRUST COMPANY (OR, IN THE CASE OF EXISTING NOTES DENOMINATED IN EUROS, CLEARSTREAM BANKING S.A. AND EUROCLEAR BANK SA/NV) ("**RULE 144A NOTES**") THAT ARE (X) EITHER A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT AND (Y) NOT RETAIL INVESTORS (EACH OF (I) AND (II) AN "**ELIGIBLE HOLDER**").

HOLDERS OF RULE 144A NOTES THAT ARE NOT QUALIFIED INSTITUTIONAL BUYERS OR ACCREDITED INVESTORS, BUT WHICH ARE OUTSIDE THE UNITED STATES AND ARE NOT RETAIL INVESTORS, WILL NEED TO TRANSFER THEIR HOLDINGS OF RULE 144A NOTES INTO REGULATION S NOTES IN ORDER TO QUALIFY AS ELIGIBLE HOLDERS AND RECEIVE NEW SECURITIES. HOLDERS OF REGULATION S NOTES THAT ARE NOT OUTSIDE THE UNITED STATES, BUT WHICH ARE QUALIFIED INSTITUTIONAL BUYERS OR ACCREDITED INVESTORS, WILL NEED TO TRANSFER THEIR HOLDINGS OF REGULATION S NOTES INTO RULE 144A NOTES IN ORDER TO QUALIFY AS ELIGIBLE HOLDERS AND RECEIVE NEW SECURITIES.

HOLDERS SHOULD TAKE SUCH ACTION AS SOON AS POSSIBLE IN ORDER TO ENSURE THAT THEY CAN PARTICIPATE IN THE INVITATION BY THE RELEVANT DEADLINES AND BE ELIGIBLE TO RECEIVE NEW SECURITIES ON THE SETTLEMENT DATE.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS—THE NEW SECURITIES 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 EEA. 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 DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, (AS AMENDED, THE "**PRIIPS REGULATION**"), FOR OFFERING OR SELLING THE NEW SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NEW SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS COMMUNICATION AND ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE ISSUE OF THE NEW SECURITIES OFFERED HEREBY IS NOT BEING MADE, AND SUCH DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORIZED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FSMA. ACCORDINGLY, SUCH DOCUMENTS AND/OR MATERIALS ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UK. THE COMMUNICATION OF SUCH DOCUMENTS AND/OR MATERIALS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO

*THOSE PERSONS IN THE UNITED KINGDOM WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”), OR (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) WHO ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY BE MADE UNDER THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). IN THE UK, THE NEW SECURITIES OFFERED HEREBY ARE ONLY AVAILABLE TO, AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON IN THE UK THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS COMMUNICATION OR ANY OF ITS CONTENTS.*