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28 August 2024

Ukraine
represented by the Minister of Finance of Ukraine

ANNOUNCEMENT OF THE RESULTS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION

On 9 August 2024, Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**” or “**Ukraine**”) announced 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, as amended and restated on 12 August 2024 and as further amended on 23 August 2024 (the “**Memorandum**”) (the Exchange Offer and Consent Solicitation, together, the “**Invitation**”).

<u>The Existing Sovereign Notes</u>	<u>ISIN/Common Code/CUSIP</u>	<u>Outstanding Principal Amount⁽¹⁾</u>
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

in each case issued by the Issuer (each, a “**Series**” and, together, the “**Existing Notes**”).

Terms used in this announcement but not defined herein have the respective meanings given to them in the Memorandum, which is available to Holders 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**”), the contact details for which are set out at the end of this announcement.

Ukraine and Ukravtodor are pleased to announce that:

- (i) the Requisite Consents have been obtained in relation to all Series of Existing Notes;
- (ii) No Series of Existing Notes have been re-designated;
- (iii) the Minimum Participation Condition has been met;
- (iv) the Written Resolutions in respect of each Series of Existing Notes were duly passed and the Mandatory Exchange of the Existing Notes of each Series for New Securities, has been approved;
- (v) the Dollar Equivalent that will be used to convert amounts in euros into U.S. dollars for purposes of determining the amount of New Securities and Consent Fee that each Eligible Holder will receive pursuant to the Invitation shall be Euro 0.8959 per U.S.\$1.00; and
- (vi) the ISIN codes and CUSIPS of the New Securities to be delivered by Ukraine on the Settlement Date pursuant to the Invitation are as follows:
 - a. Step Up A Notes due 2029 (ISIN XS2895055981, CUSIP 903724BZ4);
 - b. Step Up A Notes due 2034 (ISIN XS2895056013, CUSIP 903724CA8);

- c. Step Up A Notes due 2035 (ISIN XS2895056369, CUSIP 903724CB6);
- d. Step Up A Notes due 2036 (ISIN XS2895056526, CUSIP 903724CC4);
- e. Step Up B Notes due 2030 (ISIN XS2895056872, CUSIP 903724CD2);
- f. Step Up B Notes due 2034 (ISIN XS2895056955, CUSIP 903724CE0);
- g. Step Up B Notes due 2035 (ISIN XS2895057177, CUSIP 903724CF7); and
- h. Step Up B Notes due 2036 (ISIN XS2895057334, CUSIP 903724CG5).

By virtue of the Written Resolutions passed today, the Holders of the Existing Notes have approved the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any other obligation under or in respect of the Existing Notes which may have been breached, may be breached or may be capable of being breached as a result of the suspension of payments thereunder by the Issuer or by the threat of, in anticipation of, in connection with, or as a result of, the Mandatory Exchange and the Cancellation.

In the aggregate, Ukraine and Ukravtodor have received and accepted Participation Instructions of over 97.38 per cent. of the aggregate principal amount of the outstanding Existing Notes with the participation levels per Series of Existing Notes ranging from 95 per cent. to 98.87 per cent.

Following the approval of the Mandatory Exchange, and subject to the satisfaction or (where capable of being waived) waiver of the Invitation Conditions, Ukraine expects that the Settlement Date will occur on 30 August 2024. On the Settlement Date: (i) those Holders that submitted (and did not subsequently withdraw) valid Participation Instructions in certifying their status as an Eligible Holder by 5:00 p.m. (New York City time) on 27 August 2024 will receive the New Securities Consideration, (ii) all Existing Notes exchanged pursuant to the Exchange Offer and as a result of the effectiveness of the Written Resolution will be cancelled; and (iii) those Eligible Holders that submitted (and did not subsequently withdraw) valid Participation Instructions by 5:00 p.m. (New York City time) on 27 August 2024 will receive the Consent Fee. Holders that submitted (and did not subsequently withdraw) valid Participation Instructions certifying such Holders' status as an Ineligible Holder by 5:00 p.m. (New York City time) on 27 August 2024 will receive the Mandatory Substitute Consideration and Consent Fee on Cash Proceeds Distribution Date in accordance with the terms of the Cash Proceeds Arrangement described in the Memorandum.

Holders that have not submitted (or arranged to have submitted on their behalf) valid Participation Instructions by 5:00 p.m. (New York City time) on 27 August 2024 will be subject to the Holding Period Arrangement described in the Memorandum and, following the Settlement Date, will need to submit Holding Period Exchange Instructions certifying its status as an Eligible Holder on or prior to the Holding Period Termination Deadline in order to 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 of the Mandatory Exchange Consideration once all relevant Sales of Mandatory Exchange Consideration have been completed following the Holding Period Termination Deadline. Ukraine will make an announcement concerning the Holding Period Arrangement and Cash Proceeds Arrangement, including the procedures for submitting Holding Period Instructions, following the Settlement Date. 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.

In relation to the Existing Notes of those Holders who did not participate in the Invitation, the trading of the Existing Notes will be stopped in the Clearing Systems on 28 August 2024 for the purposes of giving effect to the Mandatory Exchange.

Ukraine and Ukravtodor will be looking to publish a separate announcement confirming the aggregate principal amount of the New Securities to be delivered by Ukraine on the Settlement Date pursuant to the Invitation.

This announcement is released by Ukraine, represented by the Minister of Finance of Ukraine and Ukravtodor, and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) 596/2014 and 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