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3 September 2024

**Ukraine**  
**represented by the Minister of Finance of Ukraine**

**ANNOUNCEMENT OF SUCCESSFUL SETTLEMENT OF EXCHANGE OF  
OUTSTANDING SECURITIES**

Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**” or “**Ukraine**”) is pleased to announce today the successful completion of 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 of Ukraine (“**Ukravtodor**”) (the “**Ukravtodor Guaranteed Existing Notes**”) (each a “**Series**” and together, the “**Existing Notes**”).

<u>The Existing Sovereign Notes</u>	<u>ISIN/Common Code/CUSIP</u>	<u>Outstanding Principal Amount<sup>(1)</sup></u>
U.S. Dollar 7.75 per cent. Notes due 2024 (the “ <b>2024 Notes</b> ”)	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 “ <b>2025 Notes</b> ”)	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 “ <b>2026A Notes</b> ”)	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 “ <b>2026B Notes</b> ”)	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 “ <b>2027 Notes</b> ”)	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 “ <b>2028 Notes</b> ”)	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 “ <b>2029 Notes</b> ”)	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 “ <b>2030 Notes</b> ”)	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 “ <b>2031 Notes</b> ”)	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 “ <b>2034 Notes</b> ”)	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 “ <b>2035 Notes</b> ”)	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 “ <b>2028 EUR Notes</b> ”)	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

<b>The Ukravtodor Guaranteed Existing Notes</b>	<b>ISIN/Common Code/CUSIP</b>	<b>Outstanding Principal Amount<sup>(1)</sup></b>
U.S. Dollar 6.25 per cent. Guaranteed Amortising Notes due 2030 (the “ <b>Ukravtodor Guaranteed Existing Notes</b> ”)	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.

The Exchange Offer was approved by virtue of Written Resolutions passed on 28 August 2024 pursuant to the consent solicitation (the “**Consent Solicitation**”) in relation to the Existing Sovereign Notes and the Ukravtodor Guaranteed Existing Notes 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**”). 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.

Further to the results announcement on 28 August 2024, Ukraine and Ukravtodor are pleased to announce that:

- (i) the Invitation Conditions have been met;
- (ii) Ukraine and the Trustee executed the New Securities Trust Deed in relation to the New Securities on 30 August 2024;
- (iii) Ukraine and the Agents executed the New Securities Agency Agreement in relation to the New Securities on 30 August 2024; and
- (iv) Ukraine, Ukravtodor and the Trustee have executed the Termination Deed in relation to the Existing Notes on 30 August 2024; and

therefore, the Effective Date has occurred.

Additionally, Ukraine and Ukravtodor confirm that the aggregate principal amount of the New Securities to be delivered by Ukraine is as follows:

- a. Step Up A Notes due 2029 in the aggregate principal amount of U.S.\$1,168,333,790 (ISIN XS2895055981, CUSIP 903724BZ4);
- b. Step Up A Notes due 2034 in the aggregate principal amount of U.S.\$3,150,618,209 (ISIN XS2895056013, CUSIP 903724CA8);
- c. Step Up A Notes due 2035 in the aggregate principal amount of U.S.\$2,946,419,792 (ISIN XS2895056369, CUSIP 903724CB6);
- d. Step Up A Notes due 2036 in the aggregate principal amount of U.S.\$2,456,212,884 (ISIN XS2895056526, CUSIP 903724CC4);

- e. Step Up B Notes due 2030 in the aggregate principal amount of U.S.\$ 531,039,055 (ISIN XS2895056872, CUSIP 903724CD2);
- f. Step Up B Notes due 2034 in the aggregate principal amount of U.S.\$1,984,417,400 (ISIN XS2895056955, CUSIP 903724CE0);
- g. Step Up B Notes due 2035 in the aggregate principal amount of U.S.\$1,626,613,414 (ISIN XS2895057177, CUSIP 903724CF7); and
- h. Step Up B Notes due 2036 in the aggregate principal amount of U.S.\$1,355,510,540 (ISIN XS2895057334, CUSIP 903724CG5).

The New Securities are issued in registered form, without interest coupons in denominations of U.S.\$1,000 and in integral multiples of U.S.\$1 in excess thereof.

The Terms and Conditions of each series of Step Up A Notes and Step Up B Notes are available for inspection on the website of the Ministry of Finance of Ukraine under the following link <https://mof.gov.ua/en/ozdp>.

Holders that submitted valid Participation Instructions and certified their status as an Eligible Holder received the New Securities Consideration to which they are entitled pursuant to the terms of the Exchange Offer and the Consent Fee. Holders that did not submit valid Participation Instructions 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 a separate 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.

Holders may refer to the Entitlements Calculator available on the Exchange and Consent Website. The Entitlements Calculator is provided as a courtesy to Holders (and relevant intermediaries) and is for indicative calculation of entitlements in the Exchange Offer and is for general information purposes only. None of Ukraine, Ukravtodor or Morrow Sodali (trading as Sodali & Co) gives any warranties, representations or undertakings nor assumes any liabilities with respect to any of the content of Entitlements Calculator (including, without limitation, any as to the quality, accuracy, completeness or fitness for any particular purpose of such content). Holders should be aware that they will need to provide the relevant clearing system instruction reference number(s) in order to retrieve details of their entitlements.

Ukraine also hereby announces to Holders that the Committee Success Fees Shortfall to be deducted from the first interest payment in respect of the Step Up A Bonds due 2034 will be U.S.\$3.35 per U.S.\$1,000 in principal amount of the Step Up A Bonds (rounded to the nearest cent) meaning that Holders will receive a net amount of U.S.\$5.40 per U.S.\$1,000 in principal amount of the Step Up A Bonds on the first interest payment date in respect of the Step Up A Bonds due 2034, which falls on 1 February 2025.

**This announcement is released by Ukraine, represented by the Minister of Finance, 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 Consent Solicitation and the Proposal described above.**

Any questions may be directed to the Information, Tabulation and Exchange Agent at the email address or telephone numbers 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>

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