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Payment on Ukraine's GDP-linked Securities

Kyiv, 30 May 2025

This notice is made to the holders of the outstanding GDP-linked securities issued by Ukraine, represented by the Minister of Finance of Ukraine acting on instructions of the Cabinet of Ministers of Ukraine (ISIN: XS1303929894; CUSIP: 903724AW2) (the "GDP-linked Securities").

On 2 June 2025, a scheduled payment under the GDP-linked Securities will be due in respect of the Reference Year 2023.

Based on the calculations made as of 30 April 2025 in accordance with the terms and conditions of the GDP-linked Securities (the "Terms and Conditions"), the Payment Amount due on 2 June 2025 is U.S.\$ 665,453,507.60 (the "2023 Reference Year Payment"). The outstanding notional amount of the GDP-linked Securities is U.S.\$3,239,320,000¹. Therefore, holders will be entitled to a payment of U.S.\$205.43 per U.S.\$1,000 in Notional Amount of the GDP-linked Securities held.²

However, Ukraine reminds holders that the government's moratorium, approved on 27 August 2024, on payments under the GDP-linked Securities from and after 31 May 2025 until the completion of the restructuring of the GDP-linked Securities remains in place. In this regard, Ukraine remains committed to implementing a comprehensive, fair and equitable restructuring of the GDP-linked Securities to ensure compliance with (i) debt targets set forth in Ukraine's IMF programme and (ii) the principle of comparability of treatment with Ukraine's bilateral partners.

Following 2 June 2025, the GDP-linked Securities will trade cumulative of any Payment Amount not paid on 2 June 2025 unless market participants expressly agree otherwise in relation to a specific trade.

Capitalised terms used herein shall have the meaning ascribed to them in the Terms and Conditions.

The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Ukraine does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States.

¹ This includes U.S.\$604,262,000 in Notional Amount of Securities previously repurchased and currently held by the Issuer.

² Since the GDP-linked Securities are held in global form, any payments made in respect of GDP-linked Securities (when made) shall be made to the person shown as the holder in the register at the close of business (in the relevant clearing system) on the Clearing System Business Day (being the day on which each of Euroclear, Clearstream Luxembourg and DTC is open for business) before the date when the payment is actually made.

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