

## Q&A Compilation File

No.	Questions from Potential Financial Advisors	Answers to Potential Financial Advisors
1.	Given the strategic importance of the planned sale of shareholdings in these systemically important banks, and the need to ensure both broad participation of international firms and a competitive selection process for a top-tier financial advisor, would the Selection Committee consider extending the deadline for submission of proposals by four (4) weeks beyond the currently established deadline?	Currently there is no extension to the submission deadline. The timeline remains as originally published in the information notice on the web-site of the Ministry of Finance of Ukraine (the "MoF"): <a href="https://mof.gov.ua/en/news/-5660">https://mof.gov.ua/en/news/-5660</a> . Documents to participate in the competitive selection must be submitted to the MoF in both electronic and hard-copy formats no later than 5:59 pm (Kyiv time) on June 15, 2026.
2.	Coverage of vendor due diligence costs. For this kind of large-scale divestment, it would be necessary, and would make the process more efficient, to conduct a vendor due diligence exercise for each bank. The vendor due diligence should cover at least financial, tax, commercial, legal, and IT/cybersecurity matters. These services are likely to be provided by an audit firm out of Big 4. Could you please confirm that the cost of these vendor due diligence services will be covered by each respective bank, rather than by the adviser?	If the vendor due diligence exercise is recommended by the selected financial advisor, the banks will independently select, hire and pay for the services of (i) legal advisers under Ukrainian and foreign law, (ii) tax advisers on Ukrainian tax law, (iii) auditors, and (iv) information technology and cybersecurity consultants. Therefore, we confirm that the cost of the above service providers for the vendor due diligence exercise will be covered by each respective bank.
3.	Please confirm whether, if the Advisor recommends the preparation of vendor due diligence materials and such recommendation is accepted, the cost of preparing such materials by third parties (e.g. a financial vendor due diligence report prepared by an independent accounting firm) would be borne by the Advisor under Section 7 of the Notice, or may instead be borne directly by the Banks	Please see the above answer.
4.	Vendor Due Diligence (VDD). In our experience, a comprehensive and well-structured vendor due diligence process will be critical. Is this something that will be tendered for separately? Our intention would be to present this as a part of a comprehensive solution we could provide alongside regulatory, tax and legal services.	<p>An approach where a group affiliated with the financial advisor covers financial advisory, investment banking, legal counsel, tax advisory, and information technology and cybersecurity matters (the "bundled services approach") – presents distinct advantages as well as distinct disadvantages. The effective terms of reference do not accommodate bundled services approach, namely, services such as legal, tax, audit, and information technology and cybersecurity matter for the vendor due diligence exercise fall outside the scope of the effective terms of reference and selection.</p> <p>The banks will independently select, hire and pay for the services of (i) legal advisers under Ukrainian and foreign law, (ii) tax advisers on Ukrainian tax law, (iii) auditors, and (iv) information technology and cybersecurity consultants if a vendor due diligence is recommended by the financial advisor.</p>
5.	Please confirm the process for appointing third-party advisors (e.g. legal, tax, audit), including (i) whether they will be selected by the Banks/MoF or proposed by the Advisor and (ii) whether their costs are borne directly by the Banks or included in the Advisor's scope	Please see the above answers.
6.	Coverage of VDR-related costs. Similarly, if a bank does not have a properly functioning virtual data room to support the vendor due diligence and due diligence processes, could you please confirm that the VDR-related expenses will also be covered by the respective bank, rather than by the adviser?	The financial advisor is responsible for providing a properly functioning virtual data room, either by utilizing its own proprietary platform (if any) or by procuring and paying for a third-party VDR provider. These costs should be borne by the financial advisor. The financial advisor could factor these costs into its fixed-fee proposal.

7.	Coverage of auction-related costs. Given that the sale procedure prescribed by the regulatory framework requires an auction to determine the purchase price for the sale of the bank, could you please confirm that the costs related to running the auction — such as any commission payable to Prozorro. Sale or any other tender platform — will be borne by each respective bank, rather than by the adviser?	<p>A decision on whether the auction will take place in Ukraine or abroad has not yet been made. The MoF expects the selected financial advisor to guide the MoF on this matter.</p> <p>If the auction takes place in Ukraine, the mandatory regulatory framework for electronic auctions via the Prozorro.Sale platform will apply. Prozorro.Sale is a Ukrainian state-owned platform and the sole mandatory electronic auction system in Ukraine authorized for the auction sale of state-owned banks. Under this framework, the financial advisor will not be required to arrange the running of the electronic auction and, accordingly, will not need to cover any costs related to running it via the Prozorro.Sale platform.</p> <p>However, if the financial advisor intends to provide a recommendation to use a specific foreign-based auction platform (rather than Prozorro.Sale) and the government accepts the advisor's recommendation as well-substantiated, the financial advisor will be responsible for arranging the running of the auction. This includes hiring the recommended foreign-based auction platform, negotiating its fees, and covering such fees. In such a case, the financial advisor should factor the costs of the proposed foreign-based auction platform into its fixed-fee proposal.</p>
8.	Electronic auctions: Could you provide clarification on how the electronic auction process would operate in practice within the Prozorro Sale Electronic Trading System?	<p>A decision on whether the auction will take place in Ukraine or abroad has not yet been made. The MoF expects the selected financial advisor to guide the MoF on this matter.</p> <p>If Prozorro.Sale is utilized, the specific operational procedures for conducting the auction sale of state-owned banks within the Prozorro.Sale platform will be developed later. The selected financial advisor will be expected to review the alignment of these auction procedures with usual international practices.</p>
9.	<i>[Potential financial advisor]</i> is the auditor for <i>[one of the state-owned banks to be sold]</i> . As such we have a conflict of interest and cannot provide M&A services for <i>[such state-owned bank]</i> . We would be interested in proposing for <i>[another state-owned bank to be sold]</i> where we have no conflicts. Would this be possible?	A single financial advisor will be engaged for both Sense Bank and Ukrgasbank. Hiring separate financial advisors for each bank is not permitted under the effective terms of reference.
10.	Please confirm whether a single Advisor will be appointed for both Banks or whether separate Advisors may be appointed, and whether the proposal (including approach and fees) should be submitted on a combined or standalone basis.	<p>Please see the above answer.</p> <p>The proposal (including approach and fees) must be submitted on a combined basis.</p>
11.	Points of Contact. Who will serve as the Advisor's primary point of contact in Ukraine on a day-to-day basis.	The financial advisor's primary points of contact in Ukraine will be designated representatives from the MoF, Sense Bank, and Ukrgasbank respectively. The point of contact will depend on what issue the advisor needs to discuss or address.
12.	Decision-Making Authority. What is the proposed decision-making framework for key matters, including but not limited to: selection and engagement with potential bidders, transaction structuring and sequencing, and conduct of negotiations and final transaction terms?	Decision-making authority is governed by the Law of Ukraine "On the Peculiarities of the Sale of State-Owned Shares in the Authorized Capital of Banks": <a href="https://zakon.rada.gov.ua/laws/show/3983-20#Text">https://zakon.rada.gov.ua/laws/show/3983-20#Text</a> . Under this statutory framework, key decisions will be made by either the Governmental Sale Commission or the Cabinet of Ministers of Ukraine, usually acting upon recommendations from the selected financial advisor.

		<p>Currently, the Governmental Sale Commission has not yet been formed. It will consist of representatives from the MoF, the Ministry of Economy, and the Ministry of Justice, and may include representatives from other state bodies. The Commission is mandated to submit proposals to the Cabinet of Ministers of Ukraine regarding investor risk profiles, tender procedures, admission or exclusion of potential investors from participating in due diligence and the tender process based on their risk profiles or affiliations with the Russian Federation, the terms of the draft share purchase agreement (sale agreement), the starting bid price, the oversight of auctions (which includes lowering the starting bid price if the initial auction fails to attract bids), as well as the approval of the winning bidder, etc. Throughout this process, the MoF will substantially assist the Governmental Sale Commission in managing these matters, while the Cabinet of Ministers of Ukraine will ultimately act upon the Commission's proposals by either approving or rejecting them.</p> <p>Independent regulatory approvals remain the sole prerogative of the National Bank of Ukraine (NBU) and the Antimonopoly Committee of Ukraine. Additionally, the NBU may provide recommendations on the risk profiles of potential investors.</p> <p>Any residual matters not explicitly delineated under the above framework will fall within the decision-making authority of either the MoF or the respective banks.</p>
13.	<p>Decision-Making Authority. Which body (or bodies) will be responsible for decisions, and how streamlined will the process for approvals be given the complexity of a bank privatisation.</p>	<p>Please see the above answer.</p> <p>The selected financial advisor is expected to possess expertise in navigating sovereign workflows, whether in Ukraine or comparable jurisdictions. Furthermore, as a frontier/developing economy, Ukraine presents distinct country-specific risks that the financial advisor is expected to anticipate. Lastly, this initiative represents the first time the Ukrainian government is divesting systemically important banks, making it the country's largest privatization initiative in over a decade. Therefore, the advisor should be prepared to handle occasional administrative complexities and non-linear workflows.</p> <p>Supported by the financial advisor, it is anticipated that, at a minimum, the sale and auction procedures will be approved and a tender for the sale of the shareholding in at least one of the banks will be formally announced by the end of 2026.</p> <p>While the financial advisor is not responsible for drafting approvals of the Government Sale Commission, the financial advisor is expected to deliver recommendations or review the draft decisions of the Government Sale Commission, among other things, on optimising bank value prior to the auction, investor risk profiles, starting bid price, key auction mechanics, key financial and commercial terms of the sale agreements, etc.</p>
14.	<p>Points of Contact. Will they be empowered to provide operational guidance and coordinate inputs from all stakeholders?</p>	<p>The MoF expects the financial advisor to do coordination work. The MoF could step in and assume coordination work in limited cases when the financial advisor is</p>

		<p>unable to do coordination work or needs help. Such limited cases could include initial onboarding (e.g., inaugural coordination meetings and contact introductions), ongoing operational guidance on coordination (e.g., offering direction on the timing and sequencing of stakeholder coordination), and bottleneck resolution (e.g., addressing stakeholder unresponsiveness, inadequate responses, and deadlocks with stakeholders).</p> <p>Representatives from the MoF, Sense Bank, and Ukgasbank will be empowered to provide operational guidance as appropriate to their respective roles.</p>
15.	<p>Project Management Office (PMO). Do you envisage that a project management office (PMO) will be established by the State/Ministry of Finance, or would the Advisor be expected to establish and operate such a PMO function as part of its mandate?</p>	<p>The MoF itself does not intend to establish a project management office. Instead, the MoF will rely primarily on its Financial Policy Department to maintain an active oversight and operational guidance role. To support these functions, the Financial Policy Department may, as needed, draw upon external resources, such as the donor-funded reform support team. Operating within this framework, the Financial Policy Department will be responsible for monitoring project progress, acting as the first-line reviewer of all deliverables submitted by the selected financial advisor, and facilitating the preparation of draft decisions for the Governmental Sale Commission and/or the Cabinet of Ministers of Ukraine.</p> <p>If recommended by the financial advisor, Sense Bank and Ukgasbank will each establish a project management office/team.</p> <p>If the financial advisor deems it necessary, the financial advisor may establish a project management office function as part of its mandate.</p>
16.	<p>Confirmation of experts' availability. Could you please clarify whether each expert included in the adviser's proposed team must provide a signed confirmation of availability to participate in the assignment. For example, if the adviser's combined team consists of 15 people, should the submission include 15 separate confirmations, each signed by the relevant expert? If the expert team includes senior advisers, such as partners of the advisory firm who provide their opinion occasionally, should they also provide the confirmation of their availability?</p>	<p>All experts should provide written confirmation of their participation in the assignment. Written confirmation from experts can be signed with wet-ink or electronically. If the expert team includes senior advisers, such as partners of the advisory firm who provide occasional opinions, they need to provide written confirmation if the financial advisor would like them to be evaluated as part of the financial advisor team.</p>
17.	<p>Please confirm whether, under Section 6 of the Notice, all documents (including annexes and supporting materials) must be provided in Ukrainian, or whether documents in a foreign language are acceptable provided they are accompanied by a Ukrainian translation (including confirmation as to whether such translation must be certified)</p>	<p>All documents (including annexes and supporting materials) must be provided in Ukrainian, or in a bilingual format (e.g., English-Ukrainian), or accompanied by a Ukrainian translation. In each case, the documents (including Ukrainian translation) must be signed by the authorised signatory of the financial advisor. External third-party certification is not required.</p> <p>Should any quality issues with translations, errors, discrepancies between documents, or other issues be identified, the selection commission may, depending on the nature of the issue, require formal certification of the translations or documents, or request the potential financial advisor to rectify the errors or provide supplementary documentation.</p>

		<p>The selection commission also reserves the right to request certain additional documentation from the winning bidder, as specifically indicated in the Resolution of the Cabinet of Ministers of Ukraine No. 1385 dated 29 October 2025 on the selection procedure: <a href="https://zakon.rada.gov.ua/laws/show/1385-2025-%D0%BF#Text">https://zakon.rada.gov.ua/laws/show/1385-2025-%D0%BF#Text</a>. Specifically, if the relevant information is not publicly available in the official government registers of the country of incorporation of the winning financial advisor, the winner will be requested to submit the following additional documents:</p> <p>(i) a legalised/apostilled hard copy, accompanied by a notarised Ukrainian translation, of an extract from a commercial, banking, judicial, or other official register confirming the winner's registration in its jurisdiction of incorporation; and</p> <p>(ii) a legalised/apostilled hard copy, accompanied by a notarised Ukrainian translation, of a licence or other authorisation from the jurisdiction of incorporation — if the services to be provided by the winning financial advisor are subject to licensing or other authorisation in its jurisdiction of incorporation.</p>
18.	Meetings in Ukraine. We expect to propose a combined international and Ukrainian team. Is there a view as to the frequency and length of time the core members of the international team would be expected to be in Ukraine?	As outlined in the information notice, the frequency of visits is expected to be no more than three times a year. While the precise duration of visits remains uncertain, the MoF intends to keep the duration relatively short and determine it on an as-needed basis.
19.	Please confirm the expected practical arrangements regarding the Advisor's in-country presence in Ukraine, including (i) minimum cadence/expected duration of regular presence, (ii) whether presence may be satisfied through a locally based contractor, and (iii) anticipated notice period and typical duration for Kyiv in-person meetings (up to three times per calendar year), as referenced in the Notice.	<p>Please see the above answer.</p> <p>Local contractor presence cannot fully substitute for the core international team. The presence of core international team members may be required from time to time. Anticipated timing for the requested Kyiv meetings will be communicated with reasonable advance notice, in consultation with the financial advisor and taking into account the security situation, to ensure that travel is well-planned.</p>
20.	Please clarify what is meant by "experts" for the purposes of the requirement that experts based abroad travel to Kyiv up to three times per calendar year when requested? In particular, could this requirement be covered by employees of the local co-advisory partner, provided that such persons are formally part of the proposed deal team, or would the participant's direct employees also need to travel?	The travel requirement can be largely fulfilled by employees of the local co-advisory partner, provided they are formal members of the proposed deal team. However, the local partner cannot completely substitute for the primary participant. The physical presence of the participant's direct employees and core international experts may still be required in Kyiv from time to time, depending on the government needs (e.g. this may include attending meetings with senior government leadership etc.)
21.	To be able to satisfy the project's requirements in relation to on-the-ground presence in Kyiv and Ukrainian language requirement, is there a possibility for the Ministry of Finance to accept a joint response to the request for proposal whereby a participant partners with a local Ukrainian financial advisory firm?	The Ministry of Finance will contract exclusively with a single financial advisor. Bidders are permitted to apply either as a single legal entity or as the leader of a consortium utilising subcontractors.
22.	Specifically, is it possible for the Ministry of Finance to engage directly the local advisory firm as co-advisor to the participant (with a fee sharing agreement covering both participant and the co-advisor) as opposed to the participant hiring this firm as a subcontractor?	If the financial advisor partners with a local firm, the financial advisor must act as the consortium leader and retains sole responsibility for managing the workflow and distributing fees to its subcontractors. Consequently, neither the MoF nor the banks intend to enter into direct contracts with subcontractors of the financial advisor or its local co-advisors.

23.	Please confirm the expected language regime during performance of the services, including (i) whether the Advisor should assume that key deliverables may need to be provided in both Ukrainian and English, (ii) whether the Advisor is expected to provide oral and written translation services upon request, and (iii) whether any particular deliverables must always be issued in Ukrainian.	<p>The financial advisor should assume that all key written deliverables must be provided in both Ukrainian and English. While key state stakeholders mostly speak English, the financial advisor may very rarely be requested to provide oral interpretation. To minimize this oral interpretation burden, the MoF frequently utilises simultaneous interpretation services provided by international financial institutions. The MoF intends to rely on this international financial institution (IFI) support as much as possible.</p> <p>Most bank documents and information are in Ukrainian. Furthermore, while English proficiency is widespread among key stakeholders, it is not universal (language capabilities vary, and certain individuals may have no knowledge of English). Therefore, if no one from the financial advisor's core international team speaks Ukrainian, the advisor team can still operate effectively, provided it organises the translation well or utilises a Ukrainian-speaking subcontractor (e.g., a local co-advisor).</p> <p>Regarding specific Ukrainian-language deliverables, the financial advisor should review the Law of Ukraine "On the Peculiarities of the Sale of State-Owned Shares in the Authorized Capital of Banks". Key deliverables required under this law include recommendations on optimizing bank value prior to the auction, recommendations on investor risk profiles, recommendations on the starting bid price, advice on key auction mechanics (e.g., the number of bidding rounds, etc.), advice on what the key financial and commercial terms of the sale agreements should be, and other key matters.</p>
24.	Please confirm the contracting structure for the advisory engagement, including (i) the identity of the engaging entity(ies) and (ii) whether the advisory services agreement would be based on the Ministry of Finance/Banks' standard template or whether the Advisor would be permitted to propose its own form of engagement letter (subject to applicable requirements)	It is anticipated that the financial advisor selected as a winner will propose its own form of engagement letter, which will be subject to negotiation. There will be two separate engagement letters: (i) a tripartite agreement between the financial advisor, Sense Bank, and the Ministry of Finance, and (ii) a tripartite agreement between the financial advisor, Ukgasbank, and the Ministry of Finance. All advisory fees will be paid directly by the respective banks. The Ministry of Finance will not fund the financial advisor's fees.
25.	Please clarify the expected payment schedule of the fixed fee, including whether it is payable upon completion or in instalments linked to predefined milestones.	It is anticipated that the financial advisor selected as a winner will propose a payment schedule within its draft engagement letter, which will be finalised during negotiations. The schedule may be structured around any reasonable terms, including installments linked to predefined deliverables/milestones, or recurring monthly or quarterly payments.
26.	Please clarify whether the fixed fee is payable independently of the successful completion of the transaction.	The fixed fee is payable independently of the transaction's successful completion, subject to the final terms agreed upon in the engagement letter. Preliminary, the MoF's view is that if the fee structure is linked to predefined deliverables, payments will be triggered upon the full or partial achievement of those specific milestones. Alternatively, if structured as recurring monthly or quarterly installments, payments will be disbursed based on the actual time elapsed during the engagement. Alternative reasonable payment terms, or a combination thereof, may also be considered.

27.	If the sales are completed before 1 March 2029, what work would the participant be requested to do after the sales are completed and would the participant still be eligible for Fixed fee payments until 1 March 2029?	Preliminarily, the MoF considers that if both sales successfully close before March 1, 2029, the financial advisor will have fulfilled their core mandate and will be entitled to the full fixed fee, subject to the final terms of the engagement letter. We note that post-closing obligations, if any, may be subject to negotiation and specified in the engagement letter.
28.	Success fee: At what stage will the decision regarding the 3% success fee be taken? Is this expected prior to the formal engagement of advisors?	The success fee methodology will be established after the signing of the engagement letter. Specifically, it will be set out concurrently with the approval of the official auction sale procedure and the formal announcement specifying the exact share volume to be divested in each bank (preliminary intension is to sell 100% of shares owned by Ukraine). The MoF will develop the criteria and rules for determining this fee in close cooperation with IFIs acting as observers. Our preliminary view is that the success fee will be based partially on the successful completion of the sale itself, and partially on the final transaction price relative to the bank's capital.
29.	<p>At what stage and in what form is the Cabinet of Ministers of Ukraine expected to decide on any additional remuneration up to 3 percent of sale proceeds?</p> <p>Would it be set before launch of the sale process, before signing of the advisory agreement, or only later in connection with approval of the sale procedure?</p> <p>Could we get a confirmation that the Success Fee capped at 3% of proceeds is incremental to the Fixed Fee?</p>	Please see the answer above. The success fee (capped at up to 3% of proceeds) will be paid in addition to, and separate from, the fixed fee.
30.	Please clarify the criteria applied in the evaluation of proposals, including the relative weighting between financial terms, experience/credentials and proposed approach.	Evaluation criteria, including the relative weighting between financial terms, experience/credentials and proposed approach, were approved by Resolution of the Cabinet of Ministers of Ukraine No. 1385 dated 29 October 2025. Such resolution is publicly available on the official website of the Ukrainian Parliament: <a href="https://zakon.rada.gov.ua/laws/show/1385-2025-%D0%BF#Text">https://zakon.rada.gov.ua/laws/show/1385-2025-%D0%BF#Text</a>
31.	Please indicate the expected timeline for the selection process following submission of proposals, including any anticipated stages such as shortlisting, interviews (if any), and award of the mandate	The exact timeline will depend on the volume, quality, and complexity of the submissions. Barring unforeseen delays, the Ministry of Finance anticipates selecting the successful bidder by the end of July 2026.
32.	Please confirm that our understanding regarding the inapplicability of point 3 of Part 2 of Article 6 of the Law of Ukraine 'On the Specifics of the Sale of State-Owned Shareholdings in the Authorised Capital of Banks' to a potential Adviser is correct. This is considered on the basis that, despite the [ <i>potential financial adviser</i> ] still maintaining a subsidiary in the aggressor state (russian federation), it does not conduct its "main activities" there. As part of the [ <i>potential financial adviser's</i> ] ongoing exit from that market, please note that it has terminated its business sale agreement, ceased taking on new business with clients in that jurisdiction, scaled down operations, legally and operationally isolated its local infrastructure from its global networks and systems, and continues to actively work toward a full exit from the country."	The current phase is dedicated to clarifying the terms of reference, rather than evaluating the eligibility of individual prospective bidders. A formal assessment regarding compliance with the Law of Ukraine 'On the Specifics of the Sale of State-Owned Shareholdings in the Authorised Capital of Banks' cannot be conducted at this stage. Individual eligibility will be evaluated upon the formal submission of proposals. As part of that evaluation process, the selection committee reserves the right to conduct independent verifications or consult with relevant Ukrainian state authorities.

33.	Please confirm expectations regarding interim reporting, including (i) the frequency and format of interim reports, (ii) intended recipients (e.g., MoF, Banks, governmental sale commission, observers), and (iii) whether any standard templates or mandatory content requirements apply.	The selected financial advisor is expected to propose the framework for interim reporting within its draft engagement letter, which will be finalised during contract negotiations. Consequently, there are currently no pre-established formats, frequencies, or standard templates. The intended recipients list will vary depending on the deliverable, but primary recipients will include the MoF, the relevant bank(s), the governmental sale commission, and IFIs and EU as observers.
34.	Participation of IFIs (e.g., IFC, EBRD): Should international financial institutions be approached and included in the process on a pari passu basis with other bidders, or would the State prefer that preliminary discussions or market testing be conducted with such institutions prior to formally launching the process, given the strategic importance of these relationships for the State of Ukraine?	The Law of Ukraine "On the Peculiarities of the Sale of State-Owned Shares in the Authorized Capital of Banks" does not allow special treatment of IFIs. Therefore, IFIs wishing to participate in the auction sale (if any) should be treated on an equal basis with all other potential investors.
35.	Sequencing of the privatizations: We understand that the State expects a clear recommendation regarding the sequencing of the two transactions. Should advisors assess both a parallel launch and a sequential approach, and provide a justified recommendation?	The MoF expects a recommendation from the financial advisor on this matter. In particular, the advisor should evaluate whether a parallel launch or a sequential approach will yield the best outcomes for the state.
36.	Starting bid price: The RFP refers to both "determining the sale price of the shareholdings" and the concept of a "starting bid price." Should the process be understood as requiring the establishment of a minimum or reserve price for each bank prior to launch, below which a transaction would not proceed?	The MoF expects a recommendation from the financial advisor on this matter. While the financial advisor should provide an independent valuation and recommend a starting bid price, the MoF's objective is to maximize competition and market-based price discovery through the auction process. Accordingly, the initial starting bid price should not be interpreted as an absolute price floor below which a transaction cannot proceed. This is because the Law of Ukraine 'On the Peculiarities of the Sale of State-Owned Shares in the Authorized Capital of Banks' authorizes the government to decrease the starting bid price by 20% each time an auction fails to attract investor bids.
37.	Would being engaged in this process still allow the participant to lead an IPO process should this be chosen as the selected monetisation path?	Under the effective Law of Ukraine 'On the Peculiarities of the Sale of State-Owned Shares in the Authorized Capital of Banks', an initial public offering (IPO) is not a legally permissible divestment path. Consequently, an IPO is not an option for Sense Bank or Ukrgasbank. While future legislative amendments may potentially introduce an IPO framework, the sale of Sense Bank and Ukrgasbank remains bound to the auction process mandated by the current legal framework.
38.	Are there any restrictions on the domicile / nature of the potential buyers (in addition to Russia)?	The risk profile for potential investors has not yet been developed. The risk profile parameters will be established based on the forthcoming guidance from the National Bank of Ukraine (the regulator) and the recommendations of the appointed financial advisor.
39.	Could you confirm the extent to which either Bank in question has exposure to the temporary occupied regions of Ukraine, including Crimea and Sevastopol?	Please refer to the audited annual financial statements of the respective banks, prepared in accordance with IFRS, which are publicly available.
40.	What is the nature and size of the Ukrgasbank convertible debt?	Provisionally, Ukrgasbank intends to repay the convertible loan in full in mid-July 2026. The key information on the nature and size of the Ukrgasbank convertible debt is publicly available, as the lender is the International Finance Corporation, which provides disclosures on its website, and deal information is also available in the media.

41.	To what extent do you have comfort that Ukrgasbank minority shareholders will tag along in a potential outright sale by the Ministry of Finance? What is the nature of the relevant legal entities / individuals behind these shareholders?	This is a matter where the advice of the financial advisor will be needed, including its outreach and communication with the Ukrgasbank minority shareholders.
42.	NPE transfers: Does the State have the ability to facilitate or implement the transfer of the banks' NPE portfolios to another bank or a dedicated vehicle, should this prove necessary for the transaction?	The MoF does not intend to establish an asset management company (e.g. "bad bank") or any alternative vehicle to manage non-performing exposures (NPEs). Consequently, NPE portfolios will not be transferred to another entity or vehicle. The banks are expected to be privatized together with their current NPEs. However, the appointed financial advisor is expected to assess and provide recommendations on potential, market-based optimization and clean-up strategies prior to the sale.
43.	Earn-out: Is the State open to a transaction structure that includes an earn-out as part of the purchase price?	Currently, the MoF is not considering a transaction structure that includes an earn-out mechanism as part of the purchase price.
44.	Advisors: Is the use of the same set of audit/TS advisors for both banks a strict requirement, or a strong recommendation that could be reconsidered if justified?	There should be a single financial advisor for both banks. As for other advisors, they could be either the same or different. Each bank will independently hire them.
45.	Please clarify whether there are any formal or informal constraints or expectations regarding minimum valuation levels (including relative to book value) that should be considered in designing the transaction.	The Law of Ukraine 'On the Peculiarities of the Sale of State-Owned Shares in the Authorized Capital of Banks' requires the financial advisor to select and follow its own methodology for determining the starting bid price. The law also specifies that this methodology must take into account the bank's current state, its historical and projected performance indicators, existing and potential disputes involving or concerning the bank, the terms of the draft share purchase agreement, and market and macroeconomic conditions, while allowing for the other relevant factors as well.