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10 August 2022

**ANNOUNCEMENT OF RESULTS OF CONSENT SOLICITATION
BY
UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE**

(“UKRAINE”)

in respect of

the following outstanding securities issued by Ukraine (each a “**Series**” and, together, the “**Securities**”):

Description of the Securities	ISIN/CUSIP	Outstanding Principal Amount
U.S. Dollar 7.75 per cent. Notes due 2022	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 2023	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 2024	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 2024	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 2025	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 2026	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 2027	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 2028	Regulation S ISIN: XS1902171757 Common Code: 190217175	U.S.\$1,600,000,000

U.S. Dollar 6.876 per cent. Notes due 2029	Rule 144A ISIN:	US903724BV36	U.S.\$1,750,000,000
	CUSIP:	903724BV3	
U.S. Dollar 7.375 per cent. Notes due 2032	Regulation S ISIN:	XS2010028699	U.S.\$3,000,000,000
	Common Code:	201002869	
U.S. Dollar 7.253 per cent. Notes due 2033	Rule 144A ISIN:	US90372UAR59	U.S.\$2,600,000,000
	CUSIP:	90372UAR5	
Euro 6.75 per cent. Notes due 2026	Regulation S ISIN:	XS1577952952	€1,000,000,000
	Common Code:	157795295	
Euro 4.375 per cent. Notes due 2030	Rule 144A ISIN:	US903724BM37	€1,250,000,000
	CUSIP:	903724BM3	
Euro 4.375 per cent. Notes due 2030	Regulation S ISIN:	XS2010030836	€1,250,000,000
	Common Code:	201003083	
Euro 6.75 per cent. Notes due 2026	Rule 144A ISIN:	US903724BY74	€1,000,000,000
	CUSIP:	903724BY7	
Euro 4.375 per cent. Notes due 2030	Regulation S ISIN:	XS2015264778	€1,250,000,000
	Common Code:	201526477	
Euro 4.375 per cent. Notes due 2030	Rule 144A ISIN:	XS2015265072	€1,250,000,000
	Common Code:	201526507	
Euro 4.375 per cent. Notes due 2030	Regulation S ISIN:	XS2010033343	€1,250,000,000
	Common Code:	201003334	
Euro 4.375 per cent. Notes due 2030	Rule 144A ISIN:	XS2010033186	€1,250,000,000
	Common Code:	201003318	

Ukraine announces today that it received the Requisite Consents (as defined below) from Eligible Holders of each Series of Securities in relation to each Written Resolution regarding approval of the Proposed Modifications as further described in the consent solicitation memorandum dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022 (the "**Consent Solicitation Memorandum**"). The Proposed Modifications required valid consents from Holders of (x) at least 66⅔ per cent. of the aggregate principal amount of all the Securities outstanding at the Record Date (taken in aggregate) and (y) more than 50 per cent. of the aggregate principal amount of Securities of each Series outstanding at the Record Date (taken individually) (together, the "**Requisite Consents**"). Capitalized terms used herein but not defined herein shall have the meanings ascribed thereto in the Consent Solicitation Memorandum.

The Consent Solicitations expired on the Expiration Time of 5:00 p.m. New York City time on 9 August 2022 and Ukraine has received and accepted Requisite Consents with respect to each Series of Securities specified in the table above. In the aggregate, Ukraine has received and accepted consents of around 75 per cent. of the aggregate principal amount of the outstanding Securities.

Ukraine also announces that the Eligibility Condition and the Cross Condition have been satisfied, and the Additional Governmental Approvals have been obtained in relation to the Consent Solicitations.

Following receipt of the Requisite Consents, satisfaction of the Eligibility Condition and Cross Condition, and obtaining of the Additional Governmental Approvals, Ukraine expects to execute the Amendment Documents effecting the Proposed Modifications approved pursuant to the Consent Solicitation on the Effective Date of 11 August 2022. The Proposed Modifications will become effective once the Amendment Documents have been executed.

Contact Details

Any questions regarding the terms of the Consent Solicitation may be directed to the Consent Solicitation Agent and the Information and Tabulation Agent, respectively, at the email addresses and telephone numbers specified below. Copies of the Consent Solicitation Memorandum and other related documents may be obtained through the Consent Website.

The Consent Solicitation Agent for the Consent Solicitation

J.P. Morgan Securities plc
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Email: em_europe_lm@jpmorgan.com

The Information and Tabulation Agent for the Consent Solicitation

And

Aggregation Agent for the Consent Solicitation

Morrow Sodali Limited

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Financial Advisor to Ukraine

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DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. If any Holder is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents takes any responsibility for the contents of this announcement or has made any recommendation or expressed any opinion as to whether to deliver a Consent to the Proposal pursuant to the Consent Solicitation.

This announcement is not a solicitation of consent with respect to any securities and does not constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum, which sets forth a detailed statement of the terms of the Consent Solicitation.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction. The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. Each Holder participating in the Consent Solicitation will be required to make certain representations, as set out in the Consent Solicitation Memorandum.

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (“**relevant persons**”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.