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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 Ukraine’s outstanding

U.S.\$3,239,320,000 GDP-linked Securities (Regulation S ISIN: XS1303929894, Common Code: 130392989, Rule 144A ISIN: US903724AW28, CUSIP: 903724AW2)

(the “**Securities**”)

Ukraine announces today the final results in connection with the solicitation of consents (the “**Consent Solicitation**”) of holders of the Securities (the “**Holders**”) to consider, and if thought fit, to adopt the extraordinary resolution (the “**Extraordinary Resolution**”) at a meeting of the Holders held on 10 August 2022 (the “**Meeting**”) to approve the Proposed Modifications (as defined in the Consent Solicitation Memorandum).

The Consent Solicitation was announced on 20 July 2022, on the terms and subject to the conditions set out in the consent solicitation memorandum dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022 (the “**Consent Solicitation Memorandum**”). Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Consent Solicitation Memorandum

The Voting Deadline was 5:00 p.m. (New York City time) on 5 August 2022 and the Meeting was held on 10 August 2022. The required quorum at the Meeting was reached and Ukraine has received the Requisite Consents in favour of the Extraordinary Resolution, which has been duly passed.

In addition, the Eligibility Condition and Cross Condition have been satisfied and the Additional Governmental Approvals have been obtained.

Following receipt of the Requisite Consents, passing of the Extraordinary Resolution, satisfaction of the Eligibility Condition and Cross Condition, and obtaining of the Additional Governmental Approvals, Ukraine shall execute the Amendment Documents effecting the Proposed Modifications as described in the Consent Solicitation Memorandum.

The Proposed Modifications will become effective once the Amendment Documents have been executed. Ukraine expects the Amendment Documents to be executed and the Proposed Modifications to become effective on 11 August 2022.

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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 Paying Agent, the Transfer Agent, the Registrar, the Consent Solicitation Agent or the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or representatives takes any responsibility for the contents of this announcement or has made any recommendation or expressed any opinion as to whether Holders should deliver Voting Instructions pursuant to the Consent Solicitation, and no one has been authorised by any of them to make such a recommendation.

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.