



THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your entire holding(s) of Securities (as defined below), you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

4 June 2025

**Ukraine,
represented by the Minister of Finance of Ukraine
acting upon instructions of the Cabinet of Ministers of Ukraine
("Ukraine")**

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

(together the "Securities")

Notice to Holders

Non-payment of 2023 Reference Year Payment and moratorium

Reference is made to the trust deed dated 12 November 2015, as supplemented by a first supplemental trust deed dated 22 December 2015, a second supplemental trust deed dated 12 February 2016, a third supplemental trust deed dated 25 February 2016, a fourth supplemental trust deed dated 28 April 2016, a fifth supplemental trust deed dated 28 April 2016, and a sixth supplemental trust deed dated 11 August 2022, each between Ukraine and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") pursuant to which Ukraine issued the Securities (the "**Trust Deed**").

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

Non-payment of 2023 Reference Year Payment and moratorium: in a notice dated 30 May 2025 ("**Ukraine's Notice**") Ukraine notified the holders of the Securities that pursuant to a moratorium on payments under the Securities from and after 31 May 2025, Ukraine will not pay the Payment Amount due on 2 June 2025. The moratorium referred to in Ukraine's Notice is a breach of a covenant contained in Condition 6.4 of the Securities.

Pursuant to Clause 4.5 (*Notification of Non-Payment*) of the Agency Agreement, the Principal Paying Agent notified the Trustee that the Principal Paying Agent had not received the Payment Amount due on 2 June 2025.

Default Interest: Pursuant to Clause 2.1(b) of the Trust Deed and Condition 7.3 of the Securities, if any payment is not received when due, the Issuer will pay to the Trustee on demand interest on such amount, calculated on the basis of a year of 360 days and the actual number of days elapsed since payment was due, at a rate of 7.75% per annum until the full amount outstanding has been paid to the Holder or the Trustee or any Agent.

Instruction and Indemnity: the Trustee shall not be bound and does not intend to take any steps under Condition 13 of the Securities or Clauses 7 and 8 of the Trust Deed unless (i) it is instructed in writing by Holders of at least 25 per cent. In Notional Amount of the outstanding Securities or if so directed by an Extraordinary Resolution; and (ii) it has been indemnified and/or prefunded and/or provided with security to its satisfaction.

Verification of Holdings: in any correspondence with the Trustee, the Holders will be required to submit their proof of holding in accordance with the below:

For DTC Holdings: Holders should instruct their DTC participant or account holder to provide the Trustee with a letter of holding(s). Such letter should include holding(s) details (nominal amount, CUSIP, beneficial holder name including contact information and the DTC participant number where the securities are held); or

For Euroclear or Clearstream Holdings: Holders should contact their custodian and direct it to have Euroclear/Clearstream send a SWIFT to The Bank of New York Mellon, London Branch (IRVTGB2XEXC) (attention: Default Group – Francesca Imbach) disclosing:

1. ISIN
2. Account no.
3. Participant name
4. Nominal amount
5. Beneficial Holder Details (including email address).

Trustee Contact Details: Holders who have any queries regarding this notice may contact the Trustee at:

Address: BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA, United Kingdom

Attention: Francesca Imbach

e-mail: dagemea@bnymellon.com

The Trustee reserves all rights to take whatever remedial actions it deems necessary at any time pursuant to the Trust Deed, and failure to take immediate action does not constitute a waiver of the Trustee's rights.

The Trustee provides the information above for the information of Holders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Securities generally. Holders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Securities or otherwise or the views of the Trustee expressed herein or otherwise.

ISIN, Common Code and CUSIP numbers appearing herein have been included solely for the convenience of the Holders. BNY Mellon Corporate Trustee Services Limited assumes

no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the numbers listed above.

This notice is given by
**BNY MELLON CORPORATE
TRUSTEE SERVICES LIMITED**
in its capacity as Trustee