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## **FURTHER INFORMATION RELATING TO SETTLEMENT OF UKRAINE'S EXCHANGE OFFER**

**Kyiv, 12 November 2015**

### **Applicable Exchange Rate Determined**

In accordance with the terms of the Exchange Offer Memorandum dated 23 September 2015 (as amended and supplemented, the "Exchange Offer Memorandum"), the Ministry of Finance of Ukraine ("Ukraine") notifies holders of the Designated Securities of the Series set out in the table below that the "Applicable Exchange Rate" (as defined in the Exchange Offer Memorandum) for the determination of the final amounts of Consideration due to holders has been set at the rate of **U.S.\$1.074 per EUR1.000** (as shown in the "Currency" section of the Financial Times dated 9 November 2015, being the date two Business Days prior to the Settlement Date).

Terms used herein and defined in the Exchange Offer Memorandum are used as so defined.

### **Total Aggregate Principal Amount of the New Notes and Notional Amount of the GDP-linked Securities**

The total aggregate principal amount of each series of New Notes and the total aggregate notional amount of the GDP-linked Securities to be issued on the Settlement Date based on the Applicable Exchange Rate referred to above are as follows:

<b>New Notes and GDP-Linked securities Series Title:</b>	<b>ISIN Unrestricted Global Note)</b>	<b>CUSIPS (Restricted Global Note)</b>	<b>Principal/Notional Amount</b>
U.S.\$ 7.75 per cent. Notes due 2019	XS1303918269	903724AV4	U.S.\$ 1,154,939,000
U.S.\$ 7.75 per cent. Notes due 2020	XS1303918939	903724AM4	U.S.\$ 1,530,997,000
U.S.\$ 7.75 per cent. Notes due 2021	XS1303920083	903724AN2	U.S.\$ 1,377,761,000
U.S.\$ 7.75 per cent. Notes due 2022	XS1303921214	903724AP7	U.S.\$ 1,354,820,000
U.S.\$ 7.75 per cent. Notes due 2023	XS1303921487	903724AQ5	U.S.\$ 1,330,114,000
U.S.\$ 7.75 per cent. Notes due 2024	XS1303925041	903724AR3	U.S.\$ 1,315,072,000
U.S.\$ 7.75 per cent. Notes due 2025	XS1303925470	903724AS1	U.S.\$ 1,306,032,000
U.S.\$ 7.75 per cent. Notes due 2026	XS1303926528	903724AT9	U.S.\$ 1,295,404,000
U.S.\$ 7.75 per cent. Notes due 2027	XS1303927179	903724AU6	U.S.\$ 1,286,228,000
U.S.\$ GDP-linked Securities	XS1303929894	903724AW2	U.S.\$ 2,916,421,000

Holders should be aware that the New Notes and GDP-linked Securities may be subject to issues of further New Notes and GDP-linked Securities, respectively, in future.

Details of each Series this notice relates to are as follows:

<b>Ukraine Sovereign Bonds Series Title:</b>	<b>ISIN (Unrestricted Global Note)</b>	<b>ISIN (Restricted Global Note)</b>	<b>CUSIPS</b>
U.S.\$ 500,000,000 6.875 per cent. due 2015	XS0543783434	US603674AB86	603674AB8
U.S.\$ 1,500,000,000 7.75 per cent. due 2020	XS0543783194	US603674AA04	603674AA0
U.S.\$ 1,250,000,000 7.5 per cent. due 2023	XS0917605841	US903724AG77	903724AG7
U.S.\$ 700,000,000 6.75 per cent. due 2017	XS0330776617	XS0330917617	NO CUSIP
U.S.\$ 1,000,000,000 6.58 per cent. due 2016	XS0276053112	US903724AB80	903724AB8
U.S.\$ 2,250,000,000 7.8 per cent. due 2022	XS0858358236	US903724AF94	903724AF9
U.S.\$ 1,250,000,000 6.25 per cent. due 2016	XS0638552942	US903724AC63	903724AC6
U.S.\$ 2,600,000,000 9.25 per cent. due 2017	XS0808758196	US903724AD47	903724AD4
U.S.\$ 1,500,000,000 7.95 per cent. due 2021	XS0594390816	US126826AH97	126826AH9
€ 600,000,000 4.95 per cent. due 2015	XS0232329879	XS0232449263	NO CUSIP

<b>FinInPro Guaranteed Bonds Series Title:</b>	<b>ISIN (Unrestricted Global Note)</b>	<b>ISIN (Restricted Global Note)</b>	<b>CUSIPS</b>
U.S.\$ 568,000,000 8.375 per cent. due 2017	XS0556327822	US31771VAA17	31771VAA1
U.S.\$ 690,000,000 7.40 per cent. due 2018	XS0619856460	US31771VAB99	31771VAB9
U.S.\$ 550,000,000 9.0 per cent. due 2017	XS0862476230	US31771VAC72	31771VAC7

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