

## SECOND ERRATUM TO THE SUPPLEMENTAL EXCHANGE OFFER MEMORANDUM

*Prepared for the information of the holders of Designated Securities  
in connection with Ukraine's Exchange Offer and Consent Solicitation*



**Ukraine**  
**represented by the Ministry of Finance of Ukraine,**  
**acting on the instructions of the Cabinet of Ministers of Ukraine**

This Erratum supplements the Supplemental Exchange Offer Memorandum dated 5 October 2015 (the “Supplemental Exchange Offer Memorandum”) which itself supplemented the Exchange Offer Memorandum dated 23 September 2015 (as amended and supplemented from time to time, the “Exchange Offer Memorandum”) prepared in connection with the exchange offer of Ukraine and the related consent solicitation and forms a part thereof. This Erratum should be read together with the Supplemental Exchange Offer Memorandum and the Exchange Offer Memorandum and any documents incorporated by reference therein, and is subject to the limitations, restrictions and disclaimers set forth therein. Unless otherwise defined herein, terms defined in the Exchange Offer Memorandum shall have the meanings specified therein.

This Erratum corrects an error in, and amends, the Supplemental Exchange Offer Memorandum as follows:

On page 7 of Annex A headed “*Amount Outstanding and Accrued Interest (as of 1 September)*”, the amounts given in the row beginning “*Ukraine EUR Oct-15 4.95% bond*” in the columns headed “*Accrued Interest as of 01 September in currency*” and “*(Accrued Interest/Total Outstanding in currency) x 10,000*” shall be deleted and replaced with: “26,282,465.75” and “438.04”, respectively.

These amendments are shown in blacklined text on the next page for ease of reference.

**EXCEPT AS SET OUT HEREIN, THE CONTENTS OF THE EXCHANGE OFFER MEMORANDUM REMAIN UNCHANGED.**

**Each holder of Designated Securities is solely responsible for making its own independent appraisal of all matters as such holder deems appropriate (including those relating to the Invitation, the New Notes, the GDP-linked Securities, Ukraine, FinInPro (if applicable) and the Extraordinary Resolutions) and each holder of Designated Securities must make its own decision as to whether to participate in the Invitation. No person has been authorised to give any information or to make any representation about Ukraine, FinInPro or the Invitation other than as contained in the Exchange Offer Memorandum (as supplemented) or on the Offer Website and, if given or made, such information or representation must not be relied upon as having been authorised by Ukraine, FinInPro, the Information Agent, the Trustees, the Settlement and Tabulation Agent or any of their respective officials, directors, officers, employees, affiliates or agents.**

23 October 2015

# Amount Outstanding and Accrued Interest (as of 01 September)



	ISINs	Currency	Total Outstanding Amount in currency	Accrued Interest as of 01 September in currency	(Accrued Interest/ Total Outstanding in currency) x 10,000
<b>Government International Bonds</b>					
<i>Ukraine U.S.\$ Sep-15 6.875% bond</i>	XS0543783434/US603674AB86	U.S.\$	500,000,000	15,086,805.56	301.74
<i>Ukraine EUR Oct-15 4.95% bond</i>	XS0232329879/XS0232449263	€	600,000,000	<u>26,282,465.75</u> <del>26,235,000.00*</del>	<u>438.04</u> <del>437.25*</del>
<i>Ukraine U.S.\$ Dec-15 5% bond (RU)</i>	XS1009483204/US903724AH50	U.S.\$	3,000,000,000	29,583,333.33	98.61
<i>Ukraine U.S.\$ Jun-16 6.25% bond</i>	XS0638552942/US903724AC63	U.S.\$	1,250,000,000	16,059,027.78	128.47
<i>Ukraine U.S.\$ Nov-16 6.58% bond</i>	XS0276053112/US903724AB80	U.S.\$	1,000,000,000	18,277,777.78	182.78
<i>Ukraine U.S.\$ Jul-17 9.25% bond</i>	XS0808758196/US903724AD47	U.S.\$	2,600,000,000	24,718,055.56	95.07
<i>Ukraine U.S.\$ Nov-17 6.75% bond</i>	XS0330776617/XS0330917617	U.S.\$	700,000,000	14,043,750.00	200.63
<i>Ukraine U.S.\$ Sep-20 7.75% bond</i>	XS0543783194/US603674AA04	U.S.\$	1,500,000,000	51,020,833.33	340.14
<i>Ukraine U.S.\$ Feb-21 7.95% bond</i>	XS0594390816/US126826AH97	U.S.\$	1,500,000,000	2,650,000.00	17.67
<i>Ukraine U.S.\$ Nov-22 7.8% bond</i>	XS0858358236/US903724AF94	U.S.\$	2,250,000,000	45,337,500.00	201.50
<i>Ukraine U.S.\$ Apr-23 7.5% bond</i>	XS0917605841/US903724AG77	U.S.\$	1,250,000,000	34,895,833.33	279.17
<b>Infrastructure International Bonds</b>					
<i>Ukraine Infra U.S.\$ Nov-17 8.375% bond</i>	XS0556327822/US31771VAA17	U.S.\$	568,000,000	15,592,388.89	274.51
<i>Ukraine Infra U.S.\$ Dec-17 9% bond</i>	XS0862476230/US31771VAC72	U.S.\$	550,000,000	11,550,000.00	210.00
<i>Ukraine Infra U.S.\$ Apr-18 7.4% bond</i>	XS0619856460/US31771VAB99	U.S.\$	690,000,000	18,580,166.67	269.28

\* To be converted in U.S.\$ as per the corresponding provisions of the OEM