

## **NOTICE OF SETTLEMENT INSTRUCTIONS**

**UKRAINE**  
(the “Issuer”)

**THIS NOTICE OF SETTLEMENT INSTRUCTIONS IS FOR THE ATTENTION OF  
HOLDERS OF THE FOLLOWING SECURITIES ISSUED BY THE ISSUER HOLDING  
THROUGH DTC ONLY:**

**U.S.\$ 500,000,000 6.875 per cent. Notes due 2015**  
(ISIN: XS0543783434; CUSIP: 603674AB8)

**U.S.\$ 1,500,000,000 7.75 per cent. Notes due 2020**  
(ISIN: XS0543783194; CUSIP: 603674AA0)

**U.S.\$ 1,250,000,000 7.5 per cent. Notes due 2023**  
(ISIN: XS0917605841; CUSIP: 903724AG7)

**U.S.\$ 700,000,000 6.75 per cent. Notes due 2017**  
(ISIN: XS0330776617; CUSIP: N/A)

**U.S.\$ 1,000,000,000 6.58 per cent. Notes due 2016**  
(ISIN: XS0276053112; CUSIP: 903724AB8)

**U.S.\$ 2,250,000,000 7.8 per cent. Notes due 2022**  
(ISIN: XS0858358236; CUSIP: 903724AF9)

**U.S.\$ 1,250,000,000 6.25 per cent. Notes due 2016**  
(ISIN: XS0638552942; CUSIP: 903724AC6)

**U.S.\$ 2,600,000,000 9.25 per cent. Notes due 2017**  
(ISIN: XS0808758196; CUSIP: 903724AD4)

**U.S.\$ 1,500,000,000 7.95 per cent. Notes due 2021**  
(ISIN: XS0594390816; CUSIP: 126826AH9)

**€ 600,000,000 4.95 per cent. Notes due 2015**  
(ISIN: XS0232329879; CUSIP: N/A)

(together the “Notes”)

This Notice of Settlement Instructions should be read in conjunction with the Issuer’s Exchange Offer Memorandum dated 23 September 2015 (the “**Memorandum**”) which can be obtained (subject to certain restrictions) from the Offer Website at <http://sites.dfkingltd.com/ukraine>. Terms used in this Notice of Settlement Instructions and defined in the Memorandum are used herein as so defined.

This Notice is for Holders of Designated Securities who did **not** submit valid Participation Instructions, or who did not submit valid Participation Instructions containing the required information by the applicable Voting Deadline as described in the Memorandum (each a “Non-Participating Holder”).

The Consideration to which such Non-Participating Holders are entitled pursuant to the terms of the Memorandum will, upon receipt by the Settlement and Tabulation Agent of a certification as to such Non-Participating Holder’s status as an Eligible Holder in the form attached hereto as Exhibit A (a “Delivery Certificate”) prior to the date falling 150 days after the Settlement Date which is 10 April 2016 (the “Expiry Date”), be issued as soon as practicable after the Expiry Date by the Issuer and delivered to such Non-Participating Holder.

In the event that such Non-Participating Holder fails to, or is unable to, deliver a Delivery Certificate prior to the Expiry Date, such Consideration shall be sold in one or more transactions (each, a “Sale”) at any time following the Expiry Date. The price, terms, timing and manner of such Sale will be on the best terms reasonably available at the time using a transparent open market process and shall be for cash. The Issuer will not have any liability for any loss or alleged loss arising from such sale or a failure to procure any purchaser for such New Notes and GDP-linked Securities (or any of them).

The proceeds of such Sales (net of the costs of sale including the fees of any marketing agent, placement agent or underwriter appointed in relation to the Sales and any taxes and provisions for tax on sale or as a result of the Pending Distribution Arrangement) (the “Net Cash Proceeds”) will be held for the benefit of such Non-Participating Holders until such time as Sales of all such Consideration have been effected, and the pro rata shares of such Net Cash Proceeds will be delivered to the relevant DTC Direct Participants in accordance with the instructions contained in the Delivery Certificate on behalf of the Non-Participating Holder entitled to such Consideration as soon as reasonable practicable thereafter.

A Non-Participating Holder whose interest in the Designated Securities was (prior to their cancellation) held through DTC must submit or arrange to have submitted on its behalf, a completed and executed Delivery Certificate to the Settlement and Tabulation Agent.

Only DTC Direct Participants may submit Delivery Certificates. Each Non-Participating Holder that is not a DTC Direct Participant must arrange for the DTC Direct Participant through which it held the relevant Designated Securities to submit a Delivery Certificate on its behalf to the Settlement and Tabulation Agent.

DTC Direct Participants who held Designated Securities on behalf of more than one Beneficial Owner do not need to submit separate Delivery Certificates for each Beneficial Owner but may nonetheless do so.

Before completing and submitting Delivery Certificates, Non-Participating Holders should read the detailed instructions contained in this Notice of Settlement Instructions.

**The outstanding unelected position will be exited from DTC and held at the Settlement and Tabulation Agent as of 12 November 2015.**

Any questions relating to the completion and submission of Delivery Certificates should be addressed to the Settlement and Tabulation Agent as follows:

**The Bank of New York Mellon, London Branch**

**Tel: +44 1202 68 9644**

**Fax: +44 20 7964 2728**

**E-mail: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)**

This Notice of Settlement Instructions and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

## **Instructions for the Completion and Submission of Delivery Certificates**

### ***DTC Direct Participant Details***

The Delivery Certificate must include the full name of the Direct Participant through which the Non-Participating Holder holds its Designated Securities and the securities account number with the DTC through which the Designated Securities are held.

### ***Investor Status***

The DTC Direct Participant must specify in the relevant Delivery Certificate whether such Delivery Certificate is submitted on behalf of:

- (i) a Holder residing in the United States who is a QIB (or a person acting on behalf of a Holder who is residing in the United States and is a QIB); or
- (ii) a Holder residing in the United States who is an Accredited Investor (or a person acting on behalf of a Holder who is residing in the United States and is an Accredited Investor); or
- (iii) a Holder who is residing outside the United States and is not a U.S. Person (or a person acting on behalf of a Holder residing outside the United States who is not a U.S. Person) (a Holder falling within paragraphs (i), (ii) or (iii), an “**Eligible Investor**”); or
- (iv) a Holder who does not fall within either (i), (ii) or (iii) above.

### ***Entitlements***

Non-Participating Holders wishing to understand the Consideration they will receive should refer to the Investor Presentation which is available on the Offer Website at <http://sites.dfkingltd.com/ukraine>.

### ***Settlement***

The Consideration to which the relevant Non-Participating Holder is entitled will be delivered in accordance with the instructions contained in the Delivery Certificate.

### ***Representations and Undertakings***

By submitting, or arranging to have submitted on its behalf, Delivery Certificates, Holders (other than Holders who are not Eligible Investors and confirm their status as such in their Delivery Certificates) will be deemed, on the date on which such Delivery Certificates are submitted and the date on which the Consideration is distributed in accordance with such Delivery Certificates, to make the representations warranties and undertakings set out on page 25 (*Noteholders’ Agreements, Acknowledgements, Representations, Warranties and Undertakings*) of the Memorandum.

### ***Holders who are not Eligible Investors***

A Holder who is not an Eligible Investor will have the Consideration due to them sold in accordance with the procedures set out in this Notice and must in its Delivery Certificate direct the Issuer to sell its Consideration and provide account details for delivery to it of the Net Proceeds of Sale.

The price, terms, timing and manner of any sale referred to above will be on the best terms reasonably available at the time using a transparent open market process and shall be for cash and shall take place as soon as reasonably practicable after the Expiry Date, and neither the Issuer, nor any of its advisers, or any person acting on behalf of the Issuer will have any liability for any loss or alleged loss arising from such sale or a failure to procure any purchaser for such Consideration.

Each Holder who is not an Eligible Investor shall be deemed to have agreed that any sale of the Consideration to which such Holder would otherwise be entitled shall be conducted on the basis described above.

The Issuer is:

**UKRAINE**  
The Ministry of Finance of Ukraine  
12/2 Vul. Grushevskogo  
Kyiv, 01008  
Ukraine

The Settlement and Tabulation Agent is:

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

One Canada Square  
London E14 5AL  
United Kingdom

Tel: +44 1202 68 9644  
Fax: +44 20 7964 2728  
E-mail: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)

The Information Agent is:

**D.F. KING**

*In London:*  
85 Gresham Street  
London, EC2V 7NQ  
England  
Telephone: +44 20 7920 9700

*In Hong Kong:*  
Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong  
Telephone: +852 3953 7230

*In New York:*  
48 Wall Street, 22nd Floor  
New York, New York 10005  
United States  
Telephone: + 1 212 269 5550/ + 1 800 331 5963

Email: [Ukraine@dfkingltd.com](mailto:Ukraine@dfkingltd.com)

Offer Website: <http://sites.dfkingltd.com/ukraine>

This notice is given by:

**UKRAINE, REPRESENTED BY THE MINISTRY OF FINANCE OF UKRAINE,  
ACTING ON THE INSTRUCTIONS OF THE CABINET OF MINISTERS OF**

**UKRAINE**

c/o The Ministry of Finance of Ukraine  
12/2 Vul. Grushevskogo  
Kyiv, 01008  
Ukraine

11 November 2015

## EXHIBIT A

### DELIVERY CERTIFICATE

**UKRAINE**  
**represented by the Minister of Finance of Ukraine**  
**(the “Issuer”)**

in respect of the

**U.S.\$[•],000,000 [•] per cent. Notes due [•]**  
**(the “Notes”)**

(Rule 144A ISIN: [•])  
Rule 144A CUSIP: [•])

*(To be completed by DTC Direct Participants only)*

***This Delivery Certificate should be completed and signed by a DTC Direct Participant and delivered to the Settlement and Tabulation Agent by email as a pdf version to UK-DR-REORG@bnymellon.com followed by a copy by mail, hand delivery or overnight courier to The Bank of New York Mellon, Syracuse Branch at 111 Sanders Creek Parkway, East Syracuse, New York 13057, U.S.A. by no later than 9 a.m. London time on 10 April 2016***

We hereby certify that:

- (1) this form is submitted on behalf of a Noteholder

A	who is an Eligible Holder and who is outside the United States and is not a U.S. person (as defined in Rule 902 under the Securities Act)	<input type="checkbox"/>
B	who is an Eligible Holder and who is a qualified institutional buyer (as defined in Rule 144A under the Securities Act)	<input type="checkbox"/>
C	who is an Eligible Holder and who is an accredited investor (as defined in Rule 501(a) under the Securities Act)	<input type="checkbox"/>
D	who is not an Eligible Holder	<input type="checkbox"/>

- (2) Notes of aggregate principal amount specified below were held by the Accountholder specified below on 12 November 2015:

Principal Amount of Notes: U.S.\$.....

[As a non-U.S. person, we hereby include our account details at [Euroclear/Clearstream, Luxembourg] \* for the delivery of any Consideration (as defined in the Exchange Offer Memorandum) for which we may be eligible.

[Euroclear/Clearstream]* Account:	[•]
Name	[•]
Account no.	[•]
Contact Details	[•]]*

.....

Signed by a duly authorised officer on behalf of the Accountholder

Name of DTC Direct Participant: .....

Date: .....

\* *Delete as applicable*

### **MEDALLION SIGNATURE GUARANTEE**

Authorised Signature of Guarantor:

Name:  
(*please print*)

Name of Firm:

Address:

Telephone Number with Area Code:

Date:

Place Seal Here