

[Coat-of-Arms of Ukraine]

**MINISTRY OF FINANCE OF UKRAINE**

**ORDER**

Dated 22 July 2020

Kyiv

No. 443

**On Determining the Terms of a Transaction with the State Debt**

Pursuant to Clause 7 of Article 16, Clause 3<sup>5</sup> of Section VI of the “Final and Transitional Provisions” of the Budget Code of Ukraine, Resolution of the Cabinet of Ministers of Ukraine No. 186 dated 14 March 2018 “On Issues of External Sovereign Bonds”

**I HEREBY ORDER:**

1. By 31 July 2020, to carry out a transaction with the state debt by means of an exchange and/or repurchase of the 2015 external sovereign bonds of the third (the “Third Series Bonds”) and fourth (the “Fourth Series Bonds”, and together with the Third Series Bonds the “Bonds”) series issued pursuant to Resolution of the Cabinet of Ministers of Ukraine No. 912 dated 11 November 2015 for an aggregate nominal amount of up to USD1,000 million (the “Transaction”).

2. To determine the following terms of the Transaction:

the exchange and/or repurchase price shall be as follows: for the Third Series Bonds – 104.500 per cent. of the Third Series Bonds nominal value and for the Fourth Series Bonds – 105.500 per cent. of the Fourth Series Bonds nominal value;

the interest income accrued on the Bonds shall be payable from the date of the most recent coupon payment until the Transaction settlement date;

the exchange and/or repurchase of the Bonds shall be funded by means of issuing new long-term external sovereign bonds of the year 2020 on the terms and conditions set forth in a separate Order of the Ministry of Finance of Ukraine or with the use of the state budget funds allocated in the 2020 State Budget of Ukraine for repaying and servicing of the state debt.

Other terms of the Transaction shall be set forth in the Switch Tender Offer Memorandum which is provided to the bondholders, Dealer Manager Agreement and other legally binding documents.

3. Based on the results of the Transaction, to make the respective amendments to the annual and monthly implementation plan of the state budget financing, and to

instruct the State Treasury Service to reflect the Transaction in the state budget implementation record.

4. To take into account that J.P.Morgan and Goldman Sachs International as joint dealer managers and Lucid Issuer Services Limited as information agent were engaged to carry out the Transaction.

5. To take into account that prior to the adoption of the Resolution on the commencement of functioning of the Debt Agency of Ukraine by the Cabinet of Ministers of Ukraine, the Ministry of Finance of Ukraine exercises the powers and functions related to the management of state debt and state-guaranteed debt.

6. The Debt Policy Department to ensure the implementation of measures set forth in this Order.

7. The Department for Document Management and Document Execution Control to ensure publication of this Order on the official website of the Ministry of Finance of Ukraine.

8. The control over, and coordination of, the implementation of this Order shall be assigned to the Deputy Minister V.O. Shkurakov and the Government Commissioner for Public Debt Management Y.B. Butsa.

**Minister**

[*signature*] [*seal*]

**Sergii MARCHENKO**