

## **EMEA DC Meeting Statement 25 September 2015**

Based on information available in the public domain, including a resolution adopted by the Cabinet of Ministers of Ukraine on 22 September 2015, the EMEA DC expects a Repudiation/Moratorium Credit Event following a Failure to Pay with respect to the Republic of Ukraine in respect of Bond Number 1 identified in the preliminary list attached hereto (after the expiration of the relevant grace period under the terms of the bond) to occur on or around 3 October 2015. The EMEA DC determined that it may be necessary to hold an Auction on an expedited basis if such a Repudiation/Moratorium Credit Event occurred, so that the ultimate recipients of bonds delivered under Representative Auction Settled Transactions created pursuant to the Auction may participate in the exchange offer and consent solicitation on behalf of the Republic of Ukraine and the Special Enterprise Financing Infrastructure Project.

Accordingly, the EMEA DC has decided to begin preparations for an Auction, it being understood that the Auction would only take place if a Repudiation/Moratorium Credit Event in respect of the Republic of Ukraine occurred in line with the Republic of Ukraine's announced plans and as described above.

If an expedited Auction is required, the EMEA DC may effect such accelerated Auction process in accordance with the DC Rules. The EMEA DC expects that the provisional Auction Date would be Tuesday 6th October 2015 and settlement of Representative Auction Settled Transactions would be likely to be required to be completed on or before Thursday 8th October 2015.

The DC Rules contain provisions allowing Eligible Market Participants to submit obligations for consideration by the DC for inclusion on the list of Deliverable Obligations for an auction. The EMEA DC agreed to publish a preliminary list of potential Deliverable Obligations, which is attached hereto. Eligible Market Participants are invited to submit as soon as possible (and in any event no later than 5.00pm (London time) on Tuesday 29 September), any additional obligations not on the preliminary list to be considered for inclusion on the Final List of Deliverable Obligations. Proposed obligations (with the required documentation) may be submitted by sending an email with all information required by the DC Rules to the following email address: [deliverableobligations@isda.org](mailto:deliverableobligations@isda.org). Please note that the Deliverable Obligation Category for the Emerging European and Middle Eastern Sovereign Transaction Type is Bond only.

We ask market participants to review regularly the ongoing statements and resolutions and publication of documentation by the EMEA DC in relation to the Republic of Ukraine for updates on the timing of items relating to the Auction process.

## Ukraine - Preliminary list of potential Deliverable Obligations (25 Sept 2015)

Bond Number	ISIN No.	Security Description:	Reference Entity:	Issuer / Guarantor
1	XS0543783434 (Reg S) US603674AB86 (Rule 144A)	USD500,000,000 6.875% Notes due 2015	UKRAINE	Issuer
2	XS0232329879 (Reg S) XS0232449263 (Rule 144A)	EUR600,000,000 4.95% Notes due 2015	UKRAINE	Issuer
3	XS1009483204 (Reg S) US903724AH50 (Rule 144A)	USD3,000,000,000 5% Notes due 2015	UKRAINE	Issuer
4	XS0638552942 (Reg S) US903724AC63 (Rule 144A)	USD1,250,000,000 6.25% Notes due 2016	UKRAINE	Issuer
5	XS0276053112 (Reg S) US903724AB80 (Rule 144A)	USD1,000,000,000 6.58% Notes due 2016	UKRAINE	Issuer
6	XS0556327822 (Reg S) US31771VAA17 (Rule 144A)	USD568,000,000 8.375% Guaranteed Notes due 2017	UKRAINE	Guarantor
7	XS0808758196 (Reg S) US903724AD47 (Rule 144A)	USD2,000,000,000 9.25% Notes due 2017	UKRAINE	Issuer
8	XS0330776617 (Reg S) XS0330917617 (Rule 144A)	USD700,000,000 6.75% Notes due 2017	UKRAINE	Issuer
9	XS0862476230 (Reg S) US31771VAC72 (Rule 144A)	USD550,000,000 9% Guaranteed Notes due 2017	UKRAINE	Guarantor
10	XS0619856460 (Reg S) US31771VAB99 (Rule 144A)	USD690,000,000 7.4% Guaranteed Notes due 2018	UKRAINE	Guarantor
11	XS0543783194 (Reg S) US603674AA04 (Rule 144A)	USD1,500,000,000 7.75% Notes due 2020	UKRAINE	Issuer

Bond Number	ISIN No.	Security Description:	Reference Entity:	Issuer / Guarantor
12	XS0594390816 (Reg S) US126826AH97 (Rule 144A)	USD1,500,000,000 7.95% Notes due 2021	UKRAINE	Issuer
13	XS0858358236 (Reg S) US903724AF94 (Rule 144A)	USD1,250,000,000 7.8% Notes due 2022	UKRAINE	Issuer
14	XS0917605841 (Reg S) US903724AG77 (Rule 144A)	USD1,250,000,000 7.5% Notes due 2023	UKRAINE	Issuer