

Potential Ukraine Credit Event - Initial List (30 September 2015)

Please note that this is an Initial List only.

Bond Number	ISIN No.	Security Description:	Principal Amount Outstanding	Reference Entity:	Issuer / Guarantor	Denomination
1	XS0543783434 (Reg S) US603674AB86 (Rule 144A)	USD500,000,000 6.875% Notes due 2015	USD500,000,000	UKRAINE	Issuer	USD100,000 and integral multiples of USD1,000 thereafter
2	XS0232329879 (Reg S) XS0232449263 (Rule 144A)	EUR600,000,000 4.95% Notes due 2015	EUR600,000,000	UKRAINE	Issuer	EUR50,000 and integral multiples of EUR1,000 thereafter
3	XS1009483204 (Reg S) US903724AH50 (Rule 144A)	USD3,000,000,000 5% Notes due 2015	USD3,000,000,000	UKRAINE	Issuer	USD200,000 and any integral multiples of USD1,000 thereafter
4	XS0638552942 (Reg S) US903724AC63 (Rule 144A)	USD1,250,000,000 6.25% Notes due 2016	USD1,250,000,000	UKRAINE	Issuer	USD200,000 and any integral multiples of USD1,000 thereafter
5	XS0276053112 (Reg S) US903724AB80 (Rule 144A)	USD1,000,000,000 6.58% Notes due 2016	USD1,000,000,000	UKRAINE	Issuer	USD100,000 and integral multiples of USD1,000 thereafter
6	XS0556327822 (Reg S) US31771VAA17 (Rule 144A)	USD568,000,000 8.375% Guaranteed Notes due 2017	USD568,000,000	UKRAINE	Guarantor	USD100,000 and integral multiples of USD1,000 thereafter
7	XS0808758196 (Reg S) US903724AD47 (Rule 144A)	USD2,000,000,000 9.25% Notes due 2017	USD2,600,000,000	UKRAINE	Issuer	USD200,000 and integral multiples of USD1,000 thereafter
8	XS0330776617 (Reg S) XS0330917617 (Rule 144A)	USD700,000,000 6.75% Notes due 2017	USD700,000,000	UKRAINE	Issuer	USD100,000 and any integral multiples of USD1,000 thereafter
9	XS0862476230 (Reg S) US31771VAC72 (Rule 144A)	USD550,000,000 9% Guaranteed Notes due 2017	USD550,000,000	UKRAINE	Guarantor	USD200,000 and any integral multiples of USD1,000 thereafter
10	XS0619856460 (Reg S) US31771VAB99 (Rule 144A)	USD690,000,000 7.4% Guaranteed Notes due 2018	USD690,000,000	UKRAINE	Guarantor	USD200,000 and any integral multiples of USD1,000 thereafter
11	XS0543783194 (Reg S) US603674AA04 (Rule 144A)	USD1,500,000,000 7.75% Notes due 2020	USD1,500,000,000	UKRAINE	Issuer	USD100,000 and integral multiples of USD1,000 thereafter
12	XS0594390816 (Reg S) US126826AH97 (Rule 144A)	USD1,500,000,000 7.95% Notes due 2021	USD1,500,000,000	UKRAINE	Issuer	USD200,000 and any integral multiples of USD1,000 thereafter
13	XS0858358236 (Reg S) US903724AF94 (Rule 144A)	USD1,250,000,000 7.8% Notes due 2022	USD2,250,000,000	UKRAINE	Issuer	USD200,000 and any integral multiples of USD1,000 thereafter
14	XS0917605841 (Reg S) US903724AG77 (Rule 144A)	USD1,250,000,000 7.5% Notes due 2023	USD1,250,000,000	UKRAINE	Issuer	USD200,000 and any integral multiples of USD1,000 thereafter

Note:  
Transferors under a RAST cannot oblige transferees to adhere to the Lock-up Agreement and therefore any portion of any of the Bonds specified above that is subject to the Lock-up Agreement may not be deliverable for the purposes of the Auction. Transferors under a RAST will need to satisfy themselves that the relevant portion of any obligation specified above is not subject to the Lock-up Agreement or that the transferees under the RAST fall within any permitted exceptions to the restriction of sales/transfers specified in the Lock-up Agreement, otherwise such portion of the relevant obligation CANNOT be delivered in settlement of a RAST and will be deemed not to appear on the Final List for such purposes.

"Lock-up Agreement" means a lock-up agreement in respect of one or more of the obligations specified above among, *inter alia*, Ukraine and certain holders of one or more of the obligations specified above.