

Biz Finance PLC
consent solicitation in respect of its U.S.\$750,000,000 8.375 per cent. Loan Participation Notes
due 2015

IMPORTANT NOTICE

20 April 2015

Introduction

On 27 March 2015, Biz Finance PLC (the "**Issuer**"), in accordance with the provisions of the trust deed dated 27 April 2010 between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**"), as amended and supplemented by the supplemental trust deed dated 21 October 2010 (the "**Trust Deed**") relating to the Issuer's U.S.\$750,000,000 8.375 per cent. Loan Participation Notes due 2015 (ISIN: XS0503737461) (the "**Notes**") and the loan agreement dated 16 April 2010 between the Issuer and joint stock company "The State Export-Import Bank of Ukraine" (the "**Bank**"), as amended and supplemented by the supplemental loan agreement dated 18 October 2010 (the "**Loan Agreement**"), announced the solicitation of consents (the "**Consent Solicitation**") from the beneficial holders of the outstanding Notes (the "**Noteholders**") to consider and, if thought fit, pass an extraordinary resolution (the "**Extraordinary Resolution**") (i) to approve amendments to the terms and conditions of the Notes and to the Loan Agreement and (ii) to grant certain waivers (the "**Proposal**").

Capitalised terms used but not defined in this announcement shall have the meanings given to such terms in the consent solicitation memorandum dated 27 March 2015 (the "**Memorandum**").

As announced previously, the first meeting of Noteholders took place on 13 April 2015 and was adjourned to 27 April 2015 (the "**Adjourned Meeting**") for lack of quorum.

Announcement

In connection with the Proposal, the Bank is pleased to announce that, if the Extraordinary Resolution is duly passed at the Adjourned Meeting, it shall seek reprofiling of the Loan and the Notes (the "**Reprofiling**") on the following terms:

- The maturity of the Loan and the Notes shall be extended by seven years to 27 April 2022.
- The redemption profile of the Loan and the Notes shall be amended as follows:
 - (i) 50 per cent. of the principal amount of the Notes shall be redeemed on 27 April 2019; and
 - (ii) the remaining principal amount of the Notes shall be redeemed in six equal semi-annual instalments starting on 27 October 2019, with the final repayment being due on 27 April 2022;

and the redemption provisions of the Loan Agreement shall be amended so as to allow the Issuer to make the payments under the Notes as contemplated above.

- The interest rate on the Notes shall be increased to 9.625 per cent. per annum, with effect from (and including) 27 April 2015.
- The terms of the Loan Agreement shall be amended so as to provide that a payment default on, or restructuring of, certain domestic government debt securities denominated in a currency other than the lawful currency of Ukraine shall constitute an Event of Default pursuant to the terms of the Loan Agreement if at the relevant time the securities subject to such payment default or restructuring constitute at least 12 per cent. of the Bank's total assets.

The Bank shall also endeavour to procure that the Cabinet of Ministers of Ukraine issues a letter expressing its intention, within the authority granted to it by law, to assist the Bank to operate efficiently and ensure the fulfilment by the Borrower of its obligations under the Loan and its other international obligations. The Bank anticipates that the letter will be provided on the basis that under no circumstances should the letter be construed as a financial undertaking by the Cabinet of Ministers of Ukraine in favour of any party, or as providing grounds for any claim against or the basis of any obligation of the Cabinet of Ministers of Ukraine.

In the event that the implementation of the Reprofiting involves the exchange of the Notes for another series of notes, the terms of such notes and any underlying loan would be identical to the terms of the Notes and the Loan, except as described above.

THE BANK URGES ALL NOTEHOLDERS TO VOTE IN FAVOUR OF THE EXTRAORDINARY RESOLUTION IN ORDER TO PERMIT THE IMPLEMENTATION OF THE REPROFITING.

Webcast

As announced previously, the Bank will be holding a webcast to discuss the Consent Solicitation on Tuesday, 21 April 2015 at 10:00 am (London time). All those interested in participating in the webcast should register by sending an e-mail with their contact details to the following address: ukrexim@lazard.fr.

Consent Solicitation Memorandum

Noteholders are strongly advised to read the information contained in the Memorandum (as amended hereby) carefully before any decision is made with respect to the Consent Solicitation.

Statement of the Issuer and the Trustee

In accordance with normal practice, neither the Issuer nor the Trustee expresses any opinion on the merits or content of this announcement or the Proposal or the Extraordinary Resolution. Neither the Issuer nor the Trustee has been involved in the formulation or negotiation of the Proposal. Neither the Issuer nor the Trustee makes any recommendation to Noteholders as to whether or not to agree to the Proposal and to vote in favour of the Extraordinary Resolution. Accordingly, any Noteholder that is unsure of the consequences of the Proposal and/or voting in respect of the Extraordinary Resolution should seek its own independent legal, tax and financial advice.

Further Information

All requests for information in relation to the Consent Solicitation (including tendering and voting procedures), as well as requests by Noteholders for copies of the Memorandum, should be directed to:

The Bank

Joint Stock Company "The State Export-Import Bank of Ukraine"
127 Gorkogo Street
Kyiv 03150
Ukraine
Telephone: +38 044 247 89 19
Email: bank@eximb.com
Facsimile: +38 044 247 80 82
Attention: Mr. Alexander Shchur, Member of the Board

or

The Tabulation Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Telephone: +44 1202 689644
Email: debtstructuring@bnymellon.com
Attention: Debt Restructuring Services

This announcement does not constitute an invitation to participate in the Consent Solicitation and does not constitute an offer to buy or the solicitation of an offer to sell securities in in any jurisdiction in which such offer or solicitation would be unlawful.

None of the Issuer, the Tabulation Agent and the Trustee (nor any person related to such entities) makes any recommendation as to whether or not Noteholders should participate in the Consent Solicitation.

This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made in relation to the Consent Solicitation. This announcement does not describe all the material terms of the Consent Solicitation and no decision should be made by any Noteholder on the basis of this announcement. The complete terms and conditions of the Consent Solicitation are as described in the Memorandum.

If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000 (if in the United Kingdom) or other appropriately authorised financial advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

The distribution of the Memorandum and this announcement in certain jurisdictions may be restricted by law. Persons into whose possession either Memorandum comes are required by the Issuer, the Bank, the Tabulation Agent and the Trustee to inform themselves about, and to observe, any such restrictions.