

27 March 2015

**JOINT STOCK COMPANY "THE STATE EXPORT-IMPORT BANK OF UKRAINE"
(THE "BANK" OR THE "BORROWER")**

**COMMENCES A CONSENT SOLICITATION IN RELATION TO THE OUTSTANDING
U.S.\$750,000,000 8.375 PER CENT. LOAN PARTICIPATION NOTES DUE 2015 (ISIN:
XS0503737461) (THE "NOTES") ISSUED BY, BUT WITH LIMITED RECOURSE TO, BIZ
FINANCE PLC (THE "ISSUER" OR "LENDER") FOR THE SOLE PURPOSE OF FUNDING
A LOAN TO THE BANK**

Consent Solicitation

Pursuant to a consent solicitation memorandum dated 27 March 2015 (the "**Consent Solicitation Memorandum**"), in accordance with the provisions of clause 18.4 of the loan agreement dated 16 April 2010 between the Issuer and the Bank relating to the Notes, as amended and supplemented by the supplemental loan agreement dated 18 October 2010 (the "**Loan Agreement**"), the Issuer, at the request and under the instructions of the Bank, announces that it is soliciting consents from the beneficial holders of the outstanding Notes (the "**Noteholders**") to consider and, if thought fit, pass an extraordinary resolution (the "**Extraordinary Resolution**") at a meeting of the Noteholders to be held at 4:00 p.m. (London time) on 13 April 2015 (the "**Meeting**") to approve amendments to (i) the terms and conditions of the Notes (the "**Conditions**"), (ii) the Loan Agreement and (iii) the trust deed dated 27 April 2010 between the Issuer and the Trustee, as amended and supplemented by the supplemental trust deed dated 21 October 2010 (the "**Trust Deed**"), in order to extend the maturity of the Notes by three months and grant certain waivers.

Unless the context otherwise requires, the terms defined in the Consent Solicitation Memorandum are used herein as so defined.

Indicative Terms

In accordance with clause 18.4 of the Loan Agreement, the Issuer, at the request, under the instructions of and for the account of the Bank, is soliciting the approval of the Noteholders, by way of an Extraordinary Resolution (which has been formulated solely by the Bank), of amendments to certain provisions of the Conditions, the Loan Agreement and the Trust Deed, and waivers in respect of matters described below. A meeting of the Noteholders is being convened for the purpose of obtaining their approval of such amendments and waivers, being effected through the Extraordinary Resolution being put to Noteholders.

The Extraordinary Resolution

Among other things, the Bank, through requesting and instructing the Issuer in accordance with clause 18.4 of the Loan Agreement, has requested that the Noteholders approve the changes to the Conditions, the Loan Agreement and the Trust Deed to take effect on the Effective Date and certain other matters set out below:

1. the extension of the final maturity date of the Notes from 27 April 2015 to 27 July 2015;
2. the extension of the repayment date of the Loan from 27 April 2015 to 27 July 2015;
3. the Noteholders consent to a waiver of, and instruct the Trustee and the Issuer to waive, any Potential Event of Default or Event of Default (as defined in the Loan Agreement) which may have arisen or may arise under the Notes or the Loan Agreement as a result of the failure by the Bank to make any payment in respect of the Loan and/or failure by the Issuer to make any payment in respect of the Notes on the Original Maturity Date (or such other date on which the

Issuer or the Bank may be obliged to make the relevant payment) resulting from a delay in the registration of the Supplemental Loan Agreement with the NBU, and the Noteholders further consent to a waiver of, and instruct the Trustee and the Issuer to waive, any rights which may arise as a result of occurrence of any such Potential Event of Default or Event of Default and any other Potential Event of Default or Event of Default, provided, however, that if the Effective Date has not occurred on or before 27 July 2015, such waiver shall cease to apply and Noteholders, the Trustee and the Issuer will be at liberty to exercise such rights and take such proceedings as they are entitled to take in connection with a failure by the Bank to pay amounts due under the Loan or a failure by the Issuer to pay amounts due under the Notes, subject to, and in accordance with the Conditions, the Trust Deed, the Loan Agreement and/or any other relevant documents;

4. the Noteholders consent to a waiver of, and instruct the Trustee and the Issuer to waive, any Potential Event of Default or Event of Default which may have arisen or may arise under the Notes or the Loan Agreement as a result of the failure by the Bank to comply with any obligations of the Bank under the Loan Agreement, provided that such waiver shall cease to have effect if an Event of Default under Clause 14.3 (*Cross Acceleration*) of the Loan Agreement shall have occurred and be continuing after the Effective Date.
5. all other consequential changes to the Conditions, the Loan Agreement or the Trust Deed as are necessary or expedient to give full effect to the modifications and waivers set out in paragraphs (1) to (4) above.

In addition to the above, Noteholders will be asked to give their consent to replacement of the existing Original Regulation S Global Note Certificate (as defined in the Trust Deed) with a new Original Regulation S Global Note Certificate reflecting the applicable changes listed above.

Timetable

The following table sets forth certain key dates for the Consent Solicitation, as described in the Consent Solicitation Memorandum:

Event	Date and Time
Voting Deadline	4:00 p.m. on 9 April 2015
<i>Deadline for Noteholders to deliver or procure delivery to the Tabulation Agent of Electronic Voting Instructions in favour of the Extraordinary Resolutions.</i>	
Meeting held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom	4:00 p.m. on 13 April 2015
Announcement of the results of the Noteholders' Meeting	13 April 2015
Effective Date	On the date when the Supplemental Loan Agreement is registered with the NBU.
<i>The date when the Amendments contemplated by the Supplemental Trust Deed (including the Amended Conditions) and Supplemental Loan Agreement become effective in accordance with the terms of the relevant documents.</i>	

In the event that an adjourned Meeting is convened, the timetable of events is expected to be as follows:

Event	Date and Time
Voting Deadline	9:00 a.m. on 23 April 2015
<i>Deadline for Noteholders to deliver or procure delivery to the Tabulation Agent of Electronic Voting Instructions in favour of the Extraordinary Resolutions.</i>	
Adjourned Meeting held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom	9:00 a.m. on 27 April 2015
Announcement of the results of the Adjourned Noteholders' Meeting	27 April 2015
Effective Date	On the date when the Supplemental Loan Agreement is registered with the NBU.
<i>The date when the Amendments contemplated by the Supplemental Trust Deed (including the Amended Conditions) and Supplemental Loan Agreement become effective in accordance with the terms of the relevant documents.</i>	

Rationale for the Offer

Descriptions of the background to the Consent Solicitation and of certain risk factors relating to the Consent Solicitation are set out in the Consent Solicitation Memorandum, a copy of which is available from each of the Tabulation Agent (as defined below) and the Bank at the addresses set out below.

Voting and Quorum

Noteholders who wish to vote must do so in accordance with the procedures of the relevant clearing system. Noteholders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems in order to ensure delivery of their voting instructions to the Tabulation Agent prior to the Voting Deadline.

The quorum required at the Meeting shall be two or more persons validly (in accordance with the provisions of the Trust Deed) present (each a “**voter**”) in person representing or holding not less than two-thirds of the aggregate principal amount of the outstanding Notes, provided however that, so long as at least two-thirds of the aggregate principal amount of the outstanding Notes is represented by a Global Note (as defined in the Trust Deed), a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purposes of forming a quorum.

To be passed in relation to the Notes, the Extraordinary Resolution must be passed at the Meeting or adjourned meeting, as applicable, duly convened and held in accordance with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed by a majority of not less than three-quarters of the votes cast.

Tabulation Agent

The tabulation agent for the Consent Solicitation is The Bank of New York Mellon, London Branch (the “**Tabulation Agent**”). Any questions regarding procedures for the Consent Solicitation or requests for additional copies of the Consent Solicitation Memorandum and related documents, which are available for free and which describe the Consent Solicitation in greater detail may be directed to either the Tabulation Agent or the Bank. Contact details of each are provided below.

THE BANK	TABULATION AGENT
<p>JOINT STOCK COMPANY “THE STATE EXPORT-IMPORT BANK OF UKRAINE” 127 Gorkogo Street Kyiv 03150 Ukraine</p> <p>Telephone: +38 044 247 89 19 Email: bank@eximb.com Facsimile: +38 044 247 80 82 Attention: Mr. Alexander Shchur, Member of the Board</p>	<p>THE BANK OF NEW YORK MELLON, LONDON BRANCH One Canada Square London E14 5AL United Kingdom</p> <p>Telephone: +44 1202 689644 Email: debtrestructuring@bnymellon.com Attention: Debt Restructuring Services</p>

Neither the Issuer nor the Tabulation Agent are making any recommendation to Noteholders as to whether or not they should provide consents in connection with the proposed amendments and/or to vote in favour of the Extraordinary Resolution.

The Notes may be blocked in the Clearing Systems for the purposes of appointing Proxies (as defined in the Trust Deed) under Block Voting Instructions (as defined in the Trust Deed) until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy (as defined in the Trust Deed) either under a Block Voting Instruction by delivering written instructions to the Principal Paying Agent or by executing and delivering a Form of Proxy (as defined in the Trust Deed) to the Specified Office of a Paying Agent (as defined in the Trust Deed), in either case until 48 hours before the time fixed for the Meeting.

The Consent Solicitation is being made solely by means of the related Consent Solicitation Memorandum. Under no circumstances shall this announcement constitute the solicitation of an offer to sell the Notes or any other securities of the Bank. It also is not a solicitation of consents to the proposed amendments to the trust deeds applicable to the Notes. No recommendation is made as to whether Noteholders should tender their Notes or give their consent to the proposed amendments.

The Consent Solicitation is not being made in any jurisdiction in which the making of an offer would not be in compliance with the laws or regulations of such jurisdiction.

None of the Tabulation Agent, the Principal Paying Agent, the Paying Agent, the Trustee or the Issuer takes any responsibility for the contents of this announcement and none of the Issuer, the Bank, the Tabulation Agent, the Principal Paying Agent, the Paying Agent, the Trustee or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Solicitation, or any recommendation as to whether Noteholders should provide their consent in the Solicitation. This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

The announcement is being sent to U.S. holders pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933 (the “**Securities Act**”) and, accordingly, the announcement has not been and will not be registered with the U.S. Securities and Exchange Commission (the “**SEC**”). The Notes have not been and will not be registered under the Securities Act or the securities law of any state or jurisdiction of the United States.