

12:35 FAX +49 68 9132 5376

HELABA DEPOTSONDERAUFG.

EVENT NUMBER 3002045 FIRST NOTIFICATION

OTHER NON-ELECTIVE EVENT
NOTICK TO HOLDER S
DEFINITIVE INFORMATION

EVF-NT TYPE 399

...----- BALANCES / INSTRUCTIONS -----

S/N XS0107716846 UKRAINE, GOV OF 10.0000 15/03/07 (STRA/EUR)

BALANCES IN EUR (DATE 20/09/2002)_
SEC.CLEARANCE ACCT:

SETTLEMENT INSTRUCTIONS AS OF 20/09/2002 -
PENDING CUSTODY OPERATION INSTRUCTIONS: NO

EXERCISE DETAILS

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- SECURITY XS0107716846 UKRAINE, GOV OF 10.0000 15/03/07

(STRAIGHT) NOMINAL EUR 1,000 MATURITY 15/03/07

QUOTATION PCT 84.378000 ON 19/09/02

MINIMUM FOR EXERCISE:.

MULTIPLE FOR EXERCISE:

1,000

1,000

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PLEASE NOTE THAT WE HAVE BEEN ADVISED BY THE AGENT DEUTSCHE BANK
AG, LONDON

OF THE FOLLOWING INFORMATION ON THE ABOVE MENTIONED ISSUE

+,i.++^-+++ QUOTE +++++++

THE CABINET AND MINISTERS OF UKRAINE
REPRESENTED BY THE MINISTRY OF FINANCE
FOR AND ON BEHALF OF UKRAINE ('UKRAINE')

USD 1,129,329,000 11 PER CENT.

• NOTES')

AMORTIZING NOTES DUE 2007 (THE

UKRAINE WAS OBLIGED TO MAKE A PAYMENT OF PRINCIPAL AND INTEREST
ON THE NOTES ON 16 SEPTEMBER, 2002. TO FACILITATE SUCH PAYMENT,

ON FRIDAY, 13 SEPTEMBER, 2002 UKRAINE PAID SUMS SUFFICIENT TO MAKE SUCH PAYMENT IN FULL TO THE PRINCIPAL PAYING AGENT UNDER THE NOTES, DEUTSCHE BANK AG, LONDON BRANCH ('DEUTSCHE BANK')

LATER ON FRIDAY, 13 SEPTEMBER, 2002, DEUTSCHE BANK WAS SERVED WITH AN INTERIM THIRD PARTY PAYMENT ORDER (THE 'ORDER') MADE BY THE HIGH COURT IN LONDON ON THE APPLICATION OF NORSK HYDRO ASA ('NORSK HYDRO') - ACCORDING TO THE ORDER, NORSK HYDRO IS A CREDITOR OF UKRAINE IN THE SUM OF GBP13,003,424.83. THE ORDER PREVENTS DEUTSCHE BANK PAYING TO UKRAINE OR ANYONE ELSE ANY SUM OF MONEY DUE TO UKRAINE EXCEPT TO THE EXTENT THAT AMOUNTS HELD BY DEUTSCHE BANK EXCEED THE SAME SUM DUE TO NORSK HYDRO. IN THESE CIRCUMSTANCES, FOLLOWING DISCUSSIONS WITH UKRAINE, DEUTSCHE BANK HAS PAID THE PRINCIPAL (USD56,562,650) DUE ON THE NOTES ON 16 SEPTEMBER, 2002. HOWEVER, BECAUSE OF THE ORDER, DEUTSCHE BANK IS NOT ABLE TO PAY IN FULL THE INTEREST DUE ON THE NOTES. UKRAINE IS CURRENTLY ARRANGING FOR ALTERNATIVE FUNDS TO BE PAID TO DEUTSCHE BANK TO MAKE UP THE SHORTFALL, AND UPON MAKING SUCH PAYMENT WILL INSTRUCT DEUTSCHE BANK TO MAKE PAYMENT IN FULL OF INTEREST DUE ON THE NOTES AS SOON AS POSSIBLE (AND IN ANY EVENT PRIOR TO THE END OF THE TEN DAY GRACE PERIOD WHICH EXPIRES ON 26 SEPTEMBER, 2002)

UKRAINE REGRETS ANY INCONVENIENCE CAUSED TO THE HOLDERS OF THE NOTES. UKRAINE INTENDS VIGOROUSLY TO CONTEST THE VALIDITY OF THE ORDER AND TO SEEK IN THE NEAREST FUTURE THE DISCHARGE OR WITHDRAWAL OF THE ORDER AND OTHER APPROPRIATE LEGAL RELIEF THROUGH THE COURTS

PLEASE DIRECT ANY INQUIRIES IN RELATION TO THE FOREGOING TO THE ATTENTION OF OLEG BELINSKY, HEAD OF CAPITAL MARKETS DIVISION DEBT DEPARTMENT, MINISTRY OF FINANCE OF UKRAINE