

**NOT FOR DISTRIBUTION IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT. OTHER RESTRICTIONS APPLY (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).**

26 October 2020

Joint Stock Company "The State Export-Import Bank of Ukraine" (the "**Borrower**") has today launched an invitation to holders of the outstanding notes detailed below, which were issued by Biz Finance Plc (the "**Issuer**") for the purpose of financing loans to the Borrower (the "**Notes**"), to tender up to U.S.\$300,000,000 in aggregate principal amount of such Notes for purchase by the Borrower for cash (such invitation, the "**Offers**") at the respective purchase prices specified below.

The Borrower will also pay an amount equal to accrued and unpaid interest in respect of all Notes validly tendered and accepted for purchase by the Borrower.

Description of Notes	Issuer <sup>1</sup>	ISIN	Aggregate Principal Amount Outstanding <sup>2</sup>	Priority	Purchase Price	Early Tender Premium	Total Compensation <sup>3</sup>	Series Maximum Acceptance Amount
U.S.\$600,000,000 9.75 per cent. Loan Participation Notes due 2025	Biz Finance Plc	XS1261825621 (Reg S) and XS1261826355 (Rule 144A))	U.S.\$599,300,000.00	1	101.50 per cent	3 per cent	104.50 per cent	U.S.\$200,000,000
U.S.\$750,000,000 9.625 per cent. Loan Participation Notes due 2022	Biz Finance Plc	XS1261825977 (Reg S) and XS1261826512 (Rule 144A))	U.S.\$249,633,333.33	2	100.75 per cent	3 per cent	103.75 per cent	U.S.\$100,000,000

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the tender offer memorandum dated 26 October 2020 (the "**Tender Offer Memorandum**"). The Offers are subject to certain restrictions, as further described below.

The Offers have an early tender deadline of 17:00 (New York time) on 6 November 2020 (the "**Early Tender Deadline**") and will expire at 23:59 hours (New York time) on 23 November 2020 (the "**Expiration Deadline**") unless extended by the Borrower.

#### **Rationale for the Offers**

The Borrower is, among other objectives, currently seeking to optimise its liability portfolio and reduce the cost of its debt. To support these objectives, the Borrower wishes to use available cash to reduce the amount of its outstanding debt.

Notes repurchased by the Borrower pursuant to the Offers will be cancelled and will not be re-issued or resold. Notes which have not been validly submitted and accepted for purchase pursuant to the Offers will remain outstanding.

#### **Maximum Acceptance Amount**

The Borrower proposes to accept Notes for purchase up to a maximum aggregate principal amount equal to the Maximum Acceptance Amount of U.S.\$300,000,000 on the terms and subject to the conditions contained in the Tender Offer Memorandum.

If the Borrower decides to accept any 2025 Notes for purchase pursuant to the Offers, the Borrower intends to accept up to the 2025 Series Maximum Acceptance Amount of the 2025 Notes for purchase in priority to the 2022 Notes. If the Borrower decides to accept any 2022 Notes for purchase pursuant to the Offers, the Borrower intends to accept up to a 2022 Series Maximum Acceptance Amount of the 2022 Notes for purchase.

<sup>1</sup> The Notes were issued for the purpose of financing a loan to the Borrower.

<sup>2</sup> The principal amount outstanding of the 2022 Notes is expected to be reduced by an amortisation payment of U.S.\$62,408,333.33 on 27 October 2020.

<sup>3</sup> For the avoidance of doubt, the Early Tender Premium is included within the Total Compensation, and is not in addition to the Total Compensation. In addition, Noteholders whose Notes are accepted for purchase will also receive Accrued Interest on such Notes.

The Borrower reserves the right, in its sole and absolute discretion, to purchase more than the Maximum Acceptance Amount or the applicable Series Maximum Acceptance Amount, subject to applicable law.

### **Early Tender Premium**

Each Noteholder which validly tenders its Notes by 17:00 (New York Time) on 6 November 2020 (and does not subsequently revoke such tender) will be eligible to receive a further cash payment in addition to the Purchase Price and Accrued Interest, and as additional consideration for the repurchase of the relevant Notes, of U.S.\$30 for each U.S.\$1,000 in principal amount of such Notes accepted for repurchase pursuant to the Offers.

### **Acceptance of Tender Instructions and pro-ration**

Notes validly submitted for tender will be accepted subject to applicable pro-ration (if any). In the event that the aggregate principal amount of Notes of a particular Series represented by Tender Instructions is greater than the Series Maximum Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

Such pro rata allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes of the relevant Series represented by each Tender Instruction subject to pro-ration by a factor equal to (i) the Series Maximum Acceptance Amount divided by (ii) the aggregate principal amount of the Notes validly tendered in the relevant Offer (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of Tender Instructions (as set out below) to equal the Series Maximum Acceptance Amount exactly). Each tender of Notes reduced in this manner will be rounded to the nearest U.S.\$1,000 in aggregate principal amount, provided that the Borrower may refuse to accept Tender Instructions or accept Tender Instructions in full where, following pro-ration, the principal amount of Notes of the relevant Series subject to the Tender Instruction, or the residual amount of Notes in the relevant Direct Participant's Account, (if any), would be less than the Minimum Denomination in respect of the relevant Series.

### **Priority**

Subject to the Maximum Acceptance Amount and the Series Maximum Acceptance Amounts, the Notes will be purchased in accordance with the Priority (in numerical priority order) set out above.

Subject to the Maximum Acceptance Amount and the Series Maximum Acceptance Amounts, all Notes of a Series tendered at or prior to the Early Tender Deadline having a higher Priority will be accepted before any tendered Notes of a Series having a lower Priority are accepted, and all Notes tendered following the Early Tender Deadline but at or prior to the Expiration Deadline having a higher Priority will be accepted before any Notes tendered following the Early Tender Deadline having a lower Priority are accepted in the Offers.

However, even if the Maximum Acceptance Amount is not reached as of the Early Tender Deadline, subject to the Series Maximum Acceptance Amounts, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered following the Early Tender Deadline even if such Notes tendered following the Early Tender Deadline have a higher Priority than Notes tendered at or prior to the Early Tender Deadline.

Notes of a Series may be subject to pro-ration if the aggregate principal amount of the Notes of such Series validly tendered would cause the Maximum Acceptance Amount or any applicable Series Maximum Acceptance Amount to be exceeded.

Furthermore, if the Maximum Acceptance Amount is reached as of the Early Tender Deadline, Noteholders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase unless the Maximum Acceptance Amount is increased. In addition, if the relevant Series Maximum Acceptance Amount is reached as of the Early Tender Deadline, Noteholders who validly tender Notes following the Early Tender Deadline will not have any such Notes accepted for purchase unless the applicable Series Maximum Acceptance Amount is increased.

### **Timetable for the Offers**

The expected timetable of events will be as follows:

<b>Date</b>	<b>Number of Business Days from and including Launch</b>	<b>Action</b>
26 October 2020	Day 1	<p><b><i>Commencement of the Offers</i></b></p> <p>Offers announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the Irish Stock Exchange.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
6 November 2020 17:00 (New York Time)	Day 10	<p><b><i>Early Tender Deadline</i></b></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be eligible for payment on the Early Settlement Date and for the Early Tender Premium.</p>
6 November 2020 17:00 (New York Time)	Day 10	<p><b><i>Withdrawal Deadline</i></b></p> <p>Deadline for Noteholders to validly withdraw tenders of Notes. The Borrower may extend the Early Tender Deadline with respect to any Series of Notes without extending the Withdrawal Deadline with respect to such Series of Notes.</p>
9 November 2020	Day 11	<p><b><i>Early Results Announcement</i></b></p> <p>The Borrower will announce the aggregate principal amount of Notes in respect of which Tender Instructions have been received as soon as reasonably practicable following the Early Tender Deadline.</p>
10 November 2020	Day 12	<p><b><i>Early Settlement Date</i></b></p> <p>Expected Settlement Date for all Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline and accepted for purchase pursuant to the Offers, together with any applicable Early Tender Premium.</p>
23 November 2020 23:59 (New York Time)	Day 20	<p><b><i>Expiration Deadline</i></b></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers.</p>
24 November 2020	Day 21	<p><b><i>Announcement of Result of Offers</i></b></p> <p>Announcement of the Borrower's decision whether to accept valid tenders of Notes for purchase pursuant to the Offers.</p> <p>Details of (a) the final aggregate principal amount of the Notes tendered pursuant to the Offers, (b) the aggregate principal amount of Notes accepted for purchase pursuant to the Offers and (c) any pro ration factor (if applicable), distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the Irish Stock Exchange.</p>
25 November 2020	Day 22	<p><b><i>Final Settlement Date</i></b></p>

Expected Settlement Date for the Offers. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offers.

## **General**

The complete terms and conditions of the Offers are set forth in the Tender Offer Memorandum, which will be sent to eligible Noteholders at their request. Noteholders are urged to read the Tender Offer Memorandum carefully.

The Borrower reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers in any manner (including, but not limited to, purchasing more than the Maximum Acceptance Amount or the applicable Series Maximum Acceptance Amount), subject to applicable laws and regulations.

The Borrower has retained Goldman Sachs International to act as Dealer Manager for the Offers.

## **Procedure for Participation**

In order to participate in the Offers, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent prior to the Expiration Deadline. Tender Instructions must be submitted electronically in accordance with the procedures of the relevant Clearing System, and shall be irrevocable, according to the terms and conditions, contained in the Tender Offer Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Offers before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

If you need further information about the Offers, please contact the Dealer Manager or the Tender Agent.

## **Contact Details:**

### **THE DEALER MANAGERS**

#### **Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom  
Telephone: +44 (0)20 7552 6157  
Attention: Liability Management Group  
E-mail: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

### **THE TENDER AGENT**

#### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London  
WC1H 8HA  
United Kingdom  
Telephone: +44 (0) 20 7704 0880  
Fax: +44 (0)20 3004 1590  
E-mail: [ukreximbank@lucid-is.com](mailto:ukreximbank@lucid-is.com)  
Attention: Arlind Bytyqi

## OFFER AND DISTRIBUTION RESTRICTIONS

### *United Kingdom*

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### *France*

The Offers are not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### *Italy*

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**").

Holders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

### *General*

None of this announcement, the Tender Offer Memorandum or the electronic transmission thereof constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Borrower in such jurisdiction. This announcement is made by the Borrower, and none of the Dealer Manager, the Tender Agent or any of their respective affiliates assumes responsibility for the contents of this announcement, the Tender Offer Memorandum or any other announcements or materials in connection with the Offers.