

OFFICIAL DOCUMENTS

G2440-UA

STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development (IBRD)

Recommendation of the expert selected by Ukraine as a member of the Committee under Section 4(iii) of Article III of the Articles of Agreement on the proposed Guarantee by the IBRD in support of certain private loans for the Gas Supply Security Facility in Ukraine.

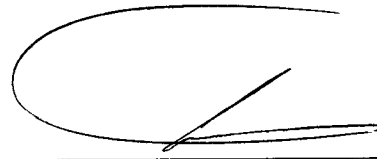
The undersigned member of the Committee constituted under Section 7 of Article V of the Articles of Agreement of the International Bank for Reconstruction and Development (the Bank) hereby submits its report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to certain private lenders a guarantee covering principal for loans of up to the Euro equivalent of five hundred million United States dollars (US\$500,000,000) (in the aggregate) and interest thereon, which are to be provided to Public Joint Stock Company “National Joint Stock Company Naftogaz of Ukraine”. The amount of the guarantee will not exceed the Euro equivalent of five hundred million United States dollars (US\$500,000,000), plus interest thereon. The purpose of the said Guarantee is to assist in the financing of the Gas Supply Security Facility Project (the Project).

1. The member of the Committee has carefully studied the merits of the proposal to provide such guarantee, and of the purpose to which the proceeds of the underlying loans so guaranteed are to be applied.

2. The member of the Committee is of the opinion that the Project in support of which the proceeds of the underlying loans so guaranteed are to be applied comes within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that the Project is designed to

promote the development of the productive facilities of Ukraine and is in the interest of Ukraine and of the members of the Bank as a whole.

3. Accordingly, the member of the Committee finds that said Project merits financial assistance from the Bank in the form of the aforesaid guarantee, and hereby recommends its approval.

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a horizontal line and a short diagonal stroke.

Expert Selected by Governor for
Ukraine

Dated at Washington, D.C.

Oct. 17, 2016