

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The notice on this page applies to the Consent Solicitation Memorandum (the "**Memorandum**") following this Notice, whether received by email or otherwise received as a result of electronic communication and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Memorandum. In reading, accessing or making any other use of the Memorandum, you agree to be bound by the terms and conditions on this page, including any modifications to them from time to time and any information you receive from us at any time.

THIS DOCUMENT (WHICH EXPRESSION WHEN USED IN THIS NOTICE INCLUDES THE MEMORANDUM) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of the Memorandum or the action you should take, you are recommended to seek your own financial advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the United Kingdom Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser.

Confirmation of your representations: You have been sent the Memorandum at your request and on the basis that you have confirmed to Standard Bank Plc (the "**Issuer**"), HSBC Bank plc (the "**Solicitation Agent**"), The Bank of New York Mellon (the "**Tabulation Agent**") and PUBLIC JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" ("**FUIB**") that:

- (i) you are a holder or a beneficial owner of the Notes (as defined in the Memorandum);
- (ii) you shall not pass on this Memorandum to third parties or otherwise make the Memorandum publicly available in Ukraine;
- (iii) you are not a person to whom it is unlawful to send the Memorandum or to make the invitation to participate in the consent solicitation (the "**Consent Solicitation**") under any other applicable law or regulation;
- (iv) you consent to delivery of the Memorandum and any amendments or supplements thereto by electronic transmission to you; and
- (v) you have understood and agree to the terms set forth herein.

THIS MEMORANDUM AND THE ATTACHED DOCUMENTS HAVE NOT BEEN FILED WITH OR REVIEWED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE IN THAT COUNTRY.

You are reminded that the attached Memorandum has been delivered to you on the basis that you are a person into whose possession the Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and/or resident and you may not, nor are you authorised to, deliver the Memorandum, electronically or otherwise, to any other person.

The distribution of this Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Consent Solicitation that would permit a public offering of securities.

The materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, an offer or consent solicitation in any place where offers or consent solicitations are not permitted by law. This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic communication and consequently none of the Solicitation Agent, the Tabulation Agent, FUIB, Standard Bank Plc or the Trustee or any person who controls such person, or, in each case, any director, officer, employee or agent of any such person or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any differences or discrepancies between the Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agent or the Tabulation Agent.

THE MEMORANDUM MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF

THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

CONSENT SOLICITATION MEMORANDUM

SOLICITATION OF CONSENTS

by

PUBLIC JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK"
("FUIB" or the "Borrower")
(incorporated in Ukraine)

in respect of the outstanding U.S.\$257,424,000 Notes of the Series of

U.S.\$150,000,000 11 per cent. Loan Participation Notes due 2014 (the "Original Notes") and the U.S.\$125,000,000 11 per cent. Loan Participation Notes due 2014 which are consolidated and form a single series with the Original Notes (the "Further Notes" and together with the Original Notes, the "Notes") issued by, but without recourse to, Standard Bank Plc (the "Issuer") for the sole purpose of funding a loan to the Borrower

ISIN:XS0287015787

Common Code: 028701578

Swiss Security Number: 2922365

FUIB hereby solicits (the "**Solicitation**") proxies 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 Noteholders (the "**Meeting**") to approve amendments (the "**Amendments**") to (i) the terms and conditions of the Notes, (ii) the loan agreement dated 8 February 2007 entered into by the Issuer and FUIB relating to the Original Notes (the "**Original Loan Agreement**") as supplemented by a supplemental loan agreement dated 16 May 2007 (the "**First Supplemental Loan Agreement**") and by a supplemental loan agreement dated 15 December 2009 (the "**Second Supplemental Loan Agreement**"), and the Original Loan Agreement as amended by the First Supplemental Loan Agreement and the Second Supplemental Loan Agreement, the "**Loan Agreement**") and (iii) the trust deed dated 14 February 2007 entered into by the Issuer and the Trustee (as defined below) (the "**Original Trust Deed**") as supplemented by a supplemental trust deed dated 21 May 2007 (the "**First Supplemental Trust Deed**") and by a supplemental trust deed dated 21 December 2009 (the "**Second Supplemental Trust Deed**"), and the Original Trust Deed as amended by the First Supplemental Trust Deed and the Second Supplemental Trust Deed, the "**Trust Deed**"), as more fully described herein (the "**Proposal**"). Noteholders who vote in favour of the Proposal in accordance with the Solicitation may request, if the Extraordinary Resolution is passed and becomes effective and the Effective Date (as defined below) has occurred, to receive the Partial Redemption Amount (as defined below) on the Settlement Date (as defined below).

The Proposal has been formulated and is being proposed by the Borrower. None of the Issuer or the Trustee nor any of their affiliates has been involved in the formulation of the Proposal and none of them accepts any responsibility or liability for the sufficiency or adequacy of the Proposal or the legality, validity or enforceability of the Proposal. None of the Issuer, the Trustee or the Solicitation Agent (as defined below) nor any of their affiliates makes any recommendation to Noteholders as to whether or not to agree to the Proposal and to vote in favour of the Extraordinary Resolution.

The notice convening the Meeting at 10:00 a.m. (London time) on 22 October 2010 at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ at which the Extraordinary Resolution to approve the Proposal and its implementation will be considered and, if thought fit, passed, has been published in accordance with the terms and conditions of the Notes. A copy of the form of the notice is set out in the Appendix to this Consent Solicitation Memorandum (the "**Memorandum**"). See "Appendix: Form of Notice of the Meeting".

Subject to the terms and conditions specified in this Memorandum, Noteholders who submit a valid electronic voting instruction (an "**Electronic Voting Instruction**") in favour of the Extraordinary Resolution by no later than 10.00 a.m. (London time) on the Expiration Date (as defined below) and who have not validly revoked their Electronic Voting Instruction or otherwise made arrangements to abstain from voting in respect of the Extraordinary Resolution will, if they request, be entitled to receive the Partial Redemption Amount if the Extraordinary Resolution is duly passed and becomes effective in accordance with its terms and the Effective Date has occurred. Noteholders who have submitted Electronic Voting Instructions prior to 10.00 a.m. on the Expiration Date shall not be entitled to revoke such instruction after such time on such date, unless otherwise required by law or permitted by the Trust Deed. The redemption amount payable to a Noteholder on the Settlement Date shall be an amount (rounded down to the nearest U.S.\$1,000) equal to 6 per cent. of the Qualifying Notes (as defined below) held by such Noteholder (the "**Partial Redemption Amount**"). Interest accrued on the Partial Redemption Amount from and including the last interest payment date (being 30 September 2010) to but excluding the Settlement Date ("**Accrued Interest**") shall be paid to Qualifying Noteholders (as defined below) on the Settlement Date. By payment of the Partial Redemption Amount on the Settlement Date, such principal amount of Notes held by the relevant Qualifying Noteholder as is equal to the Partial Redemption Amount will be redeemed by the Issuer.

Solicitation Agent

HSBC

5 October 2010

Noteholders who submit or deliver their Electronic Voting Instructions after the Expiration Date will not be eligible to receive the Partial Redemption Amount and will not be eligible to vote.

The Partial Redemption Amount and the Accrued Interest will be paid to Qualifying Noteholders on the Settlement Date, subject to the Extraordinary Resolution having been duly passed and having become effective in accordance with its terms.

In each case where amounts are stated to be payable in respect of the Notes, the obligation of the Issuer to make any such payment shall constitute an obligation only to account to the Noteholders, on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Notes, for all amounts, if any, actually received by or for the account of the Issuer pursuant to the Loan Agreement less amounts in respect of the Reserved Rights as defined in the Loan Agreement. The Issuer will have no other financial obligation under the Notes

NOTEHOLDERS MUST ENSURE DELIVERY OF THEIR ELECTRONIC VOTING INSTRUCTIONS TO THE PRINCIPAL PAYING AGENT (AS DEFINED BELOW) VIA THE TABULATION AGENT (AS DEFINED BELOW) PRIOR TO 10.00 A.M. (LONDON TIME) (THE "EXPIRATION TIME") ON 20 OCTOBER 2010 (THE "EXPIRATION DATE") OR, IF EARLIER, BEFORE THE EXPIRATION TIME AND/OR EXPIRATION DATE SET BY THE RELEVANT CLEARING SYSTEM (AS DEFINED BELOW).

NOTEHOLDERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR RECEIPT OF THEIR ELECTRONIC VOTING INSTRUCTIONS SO THAT SUCH ELECTRONIC VOTING INSTRUCTIONS MAY BE PROCESSED AND DELIVERED TO THE TABULATION AGENT IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINES.

HSBC Bank plc (the "**Solicitation Agent**") is acting exclusively for FUIB and no one else in relation to the Solicitation and will not be responsible to anyone other than FUIB for providing the protections afforded to its customers or for giving advice in relation to the Solicitation. The Solicitation Agent and/or its associates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

Direct participants in any Clearing System by submission of Electronic Voting Instructions authorise such Clearing System to disclose their identity to the Issuer, FUIB, the Solicitation Agent, the Principal Paying Agent, The Bank of New York Mellon (the "**Tabulation Agent**") and the Trustee.

BEFORE MAKING ANY DECISIONS IN RESPECT OF THE PROPOSALS, NOTEHOLDERS SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION CONTAINED IN THIS MEMORANDUM.

The distribution of this Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Memorandum comes are required by the Issuer, FUIB and the Solicitation Agent to inform themselves about, and to observe, any such restrictions. The Proposal is not being made to Noteholders in any jurisdiction in which the Proposal or acceptance thereof would not be in compliance with the laws of such jurisdiction.

Capitalised terms used herein are defined in "Definitions". References in this Memorandum to a specific time are, unless otherwise indicated herein, to London time on the relevant day or date.

Questions relating to the terms of the Solicitation and requests for additional copies of this Memorandum may be directed to the Solicitation Agent at the address and telephone number set forth at the end of this Memorandum. Questions or requests for assistance in connection with voting at the meeting and/or the delivery of Electronic Voting Instructions must be directed to the Tabulation Agent at the address and telephone number set forth at the end of this Memorandum.

FUIB accepts responsibility for the information contained in this Memorandum. To the best of the knowledge and belief of FUIB (having taken all reasonable care to ensure that such is the case), the information contained in this Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. FUIB has not authorised the Solicitation Agent or any other person to give any information or to make any representation not contained in, or not consistent with, this Memorandum, and if given or made, such information or representation must not be relied upon as having been authorised by FUIB or any other person.

The statements made in this Memorandum are made as of the date hereof, and delivery of this Memorandum and the accompanying materials at any time does not imply that the information herein or therein is correct as of any subsequent date.

None of the Issuer, the Trustee, the Solicitation Agent, the Principal Paying Agent or the Tabulation Agent has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted or assumed by the Issuer, the Trustee, the Solicitation Agent, the Principal Paying Agent or the Tabulation Agent as to the accuracy or completeness of the information contained or incorporated by reference in this Memorandum or any other information provided by FUIB in connection with the Solicitation.

The distribution of this Memorandum may be restricted by law in certain jurisdictions. None of the Issuer, FUIB, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent or any other person represents that this Memorandum may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption thereunder, or assumes any responsibility for facilitating any such distribution. Persons into whose possession this Memorandum comes are required by the Issuer, FUIB, the Solicitation Agent, the Trustee, the Principal Paying Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, FUIB, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent will incur any liability for the failure of any person or persons to comply with the provisions of any such restrictions.

This Memorandum is issued and directed only to the Noteholders and no other person shall be, or is entitled to rely on or act on, or be able to act on, its content.

The Solicitation Agent and/or the Issuer may, to the extent permitted by applicable law, have or hold a position in the Notes and the Solicitation Agent may, to the extent permitted by applicable law, make or continue to make a market in, or consent in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes. The Solicitation Agent and/or the Issuer shall, however, in no circumstances be under any obligation to hold any positions in the Notes or to make or continue any market in the Notes.

As more fully described in this Memorandum, Note(s) in respect of which Electronic Voting Instructions are being delivered may not be traded or transferred during the period beginning at the time at which the Noteholder delivers, or instructs the Accountholder through which it holds such Notes to deliver, such Electronic Voting Instructions, to the relevant Clearing System, and ending as soon as reasonably practicable after the Effective Date (see "Voting and Quorum - Blocking of Accounts" below).

IN ADDITION, THOSE NOTES OF A QUALIFYING NOTEHOLDER (AS DEFINED BELOW) WHICH ARE TO BE REDEEMED ON THE SETTLEMENT DATE WILL CONTINUE TO BE BLOCKED UNTIL THE SETTLEMENT DATE. ALL OTHER NOTES OF SUCH QUALIFYING NOTEHOLDER WILL BE RELEASED PURSUANT TO THE PARAGRAPH ABOVE.

NOTEHOLDERS MUST MAKE THEIR OWN DECISION WITH REGARD TO GIVING ELECTRONIC VOTING INSTRUCTIONS IN RESPECT OF THE EXTRAORDINARY RESOLUTION. NONE OF THE ISSUER, FUIB, THE TRUSTEE, THE SOLICITATION AGENT, THE PRINCIPAL PAYING AGENT OR THE TABULATION AGENT MAKES ANY RECOMMENDATION IN CONNECTION WITH THE SOLICITATION. NONE OF THE ISSUER, THE TRUSTEE, THE SOLICITATION AGENT, THE PRINCIPAL PAYING AGENT OR THE TABULATION AGENT EXPRESSES ANY VIEWS AS TO THE MERITS OF THE AMENDMENTS OR THE EXTRAORDINARY RESOLUTION SET OUT IN THE NOTICE.

EACH PERSON RECEIVING THIS MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ISSUER, FUIB, THE TRUSTEE, THE SOLICITATION AGENT, THE PRINCIPAL PAYING AGENT OR THE TABULATION AGENT IN CONNECTION WITH ITS DECISION ON HOW TO VOTE IN RELATION TO THE EXTRAORDINARY RESOLUTION. NOTEHOLDERS SHOULD CONSULT WITH THEIR BROKER, FINANCIAL ADVISER, LEGAL COUNSEL OR OTHER ADVISERS REGARDING THE TAX, LEGAL AND OTHER IMPLICATIONS OF THE SOLICITATION.

IMPORTANT NOTICE TO NOTEHOLDERS

A Noteholder may communicate Electronic Voting Instructions to the Principal Paying Agent via the Tabulation Agent as to how it wishes the votes in respect of the Note(s) beneficially owned by it to be cast at the Meeting.

The Clearing Systems will require Electronic Voting Instructions with respect to the Extraordinary Resolution from Noteholders who are their accountholders sufficiently in advance of the Expiration Time on the Expiration Date so that such Electronic Voting Instructions may be communicated to the Tabulation Agent prior to the stated deadline.

Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or Accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or Accountholder to effect the relevant Electronic Voting Instructions on their behalf sufficiently in advance of the Expiration Time on the Expiration Date in order for such Electronic Voting Instructions to be delivered to the relevant Clearing System in accordance with any deadlines they may set and in time for transmission to the Tabulation Agent prior to the stated deadline.

Noteholders must provide their Electronic Voting Instructions by transmitting them or procuring their transmission to the relevant Clearing System. A Noteholder may:

- (i) approve the Extraordinary Resolution by voting or communicating voting instructions by the Expiration Time on the Expiration Date in favour of the Extraordinary Resolution and request to receive the Partial Redemption Amount; or
- (ii) approve the Extraordinary Resolution by voting or communicating voting instructions by the Expiration Time on the Expiration Date in favour of the Extraordinary Resolution and elect not to receive the Partial Redemption Amount; or
- (iii) reject the Extraordinary Resolution by voting, or communicating voting instructions by the Expiration Time on the Expiration Date, against the Extraordinary Resolution; or
- (iv) abstain from voting action.

Voting instructions must be given to the Tabulation Agent by delivery of an Electronic Voting Instruction or otherwise in accordance with the usual procedures of the Clearing Systems. (See "Voting and Quorum - Delivery of Electronic Voting Instructions" below.) If the Extraordinary Resolution is passed at the Meeting, each Noteholder will be bound by the Extraordinary Resolution, whether or not such Noteholder was present at such Meeting and whether or not such Noteholder voted in respect of, or in favour of, the Extraordinary Resolution.

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SUMMARY

The following summary is provided solely for the convenience of Noteholders. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Memorandum, including under the heading "The Solicitation".

The Solicitation

FUIB is soliciting the approval of the Noteholders, by way of Extraordinary Resolution, of the Amendments to certain provisions of the Conditions, the Loan Agreement and the Trust Deed, in exchange (at the option of the Noteholder) for the Partial Redemption Amount as described herein. A meeting of the Noteholders is being convened for the purpose of obtaining their approval of such Amendments.

Among other things, FUIB has requested that the Noteholders approve the following changes to the Conditions, the Loan Agreement and the Trust Deed to take effect on the Effective Date:

1. The deletion of the event of default in the Loan which is triggered if an equity injection into the Borrower equivalent to U.S.\$50,000,000 is not provided by 31 December 2010 (Clause 14.3A (*Capital Investment*) of the Loan Agreement);
2. The addition of a partial repayment clause under the Loan;
3. The addition of a partial redemption clause under the Notes;
4. The amendment to the covenant under the Loan Agreement so as to allow a merger or accession (the "**Merger**") of the Borrower with PJSC Dongorbank (Clause 13.5 (*Merger*) of the Loan Agreement);
5. The amendment of the maintenance of capital adequacy ratio of the Borrower (Clause 13.10 (*Maintenance of Capital Adequacy*) of the Loan Agreement) including an increase of the minimum capital adequacy ratio from 10 per cent. to 15 per cent.;
6. The change in the minimum denomination of the Notes from U.S.\$90,000 to U.S.\$85,000; and
7. All other consequential changes to the Conditions, the Loan Agreement or the Trust Deed as are necessary for or expedient to the modifications set out above in paragraphs (1.) to (6.) above.

Quorum

The quorum required at the Meeting shall be two or more persons present in person holding, or being proxies and 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 the Relevant Fraction (as defined in Schedule 4 (*Provisions for Meetings of Noteholders*) in the Trust Deed) of the aggregate principal amount of the outstanding Notes is represented by a global note certificate ("**Global Note Certificate**") or a single individual note certificate ("**Individual Note Certificate**"), 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.

If within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be approved by the chairman (with the approval of the Trustee) either at or subsequent to the Meeting. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that 10 days notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be given. At any adjourned Meeting, the quorum shall be two or more persons present in person holding, or being proxies and representing or holding, not less than one-third of the aggregate principal amount of the outstanding Notes, provided however that, so long as at least the Relevant Fraction (as defined in Schedule 4 (*Provisions for Meetings of Noteholders*) in the Trust Deed) of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, 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.

If the Meeting is adjourned for lack of quorum, it is the intention of FUIB to arrange for a notice convening the adjourned Meeting to be held as soon as reasonably practicable (in accordance with the Meeting Provisions (as defined below)) following such adjournment.

Required Majority

To be passed at the Meeting, the Extraordinary Resolution requires a majority of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting, and each of them shall be bound to give effect to it accordingly.

Partial Redemption

The option to receive the Partial Redemption Amount is being offered to each Noteholder who votes in favour of the Extraordinary Resolution by delivering (and not subsequently revoking) Electronic Voting Instructions in favour of the Extraordinary Resolution and electing to receive the Partial Redemption Amount, in consideration for, and subject to, the passing of the Extraordinary Resolution, as further described herein.

Subject to the terms and conditions specified in this Memorandum, Noteholders who submit a valid Electronic Voting Instruction in favour of the Extraordinary Resolution and elect to receive the Partial Redemption Amount by no later than the Expiration Time on the Expiration Date and who do not revoke their Electronic Voting Instruction or otherwise make arrangements to abstain from voting in respect of the Extraordinary Resolution will be entitled to receive the Partial Redemption Amount together with Accrued Interest if the Extraordinary Resolution is duly passed and becomes effective in accordance with its terms and the Effective Date occurs. Noteholders who have submitted Electronic Voting Instructions prior to 10.00 a.m. on the Expiration Date shall not be entitled to revoke such instruction after such time on such date, unless otherwise required by law or permitted by the Trust Deed. See "Revocation of Voting Instructions" below. The Partial Redemption Amount payable to a Qualifying Noteholder on the Settlement Date shall be an amount (rounded down to the nearest U.S.\$1,000) equal to 6 per cent. of the Qualifying Notes held by such Noteholder. The Accrued Interest payable to a Qualifying Noteholder on the Settlement Date shall be the interest accrued on the Partial Redemption Amount from and including the last interest payment date (being 30 September 2010) to but excluding the Settlement Date. By payment of the Partial Redemption Amount on the Settlement Date, such principal amount of Notes of the relevant Noteholders as is equal to the Partial Redemption Amount will be redeemed by the Issuer.

Noteholders who submit or deliver their Electronic Voting Instructions after the Expiration Date will not be eligible to receive the Partial Redemption Amount and will not be eligible to vote.

The Partial Redemption Amount and the Accrued Interest will be transferred to Qualifying Noteholders on the Settlement Date subject to the Extraordinary Resolution having been duly passed and having become effective in accordance with its terms and the Effective Date having occurred.

Voting Procedures

Voting instructions may only be delivered through Accountholders in accordance with the customary procedures of the Clearing Systems. Beneficial owners of Notes who are not Accountholders must arrange through their broker, dealer, bank, custodian, trust company or other nominee to contact the Accountholder through which they hold their Notes in the relevant Clearing System so that voting instructions may be delivered in respect of such Notes.

Revocation of Voting Instructions

Noteholders who have submitted Electronic Voting Instructions prior to the Expiration Time on the Expiration Date have a right to revoke such instruction up until the Expiration Time on the Expiration Date but not thereafter unless otherwise required by law or permitted by the Trust Deed, by submitting a Revocation Instruction to the relevant Clearing System. Electronic Voting Instructions submitted prior to the Expiration Time on the Expiration Date will be irrevocable following that time.

If, after the Expiration Date, the Issuer is required by law to permit revocation, then any Electronic Voting Instruction previously submitted may be validly revoked by submitting a Revocation Instruction to the extent required by law.

Any Noteholder who revokes their Electronic Voting Instruction or otherwise makes arrangements to abstain from voting in respect of the Extraordinary Resolution will not be entitled to receive the Partial Redemption Amount.

DOCUMENTS INCORPORATED BY REFERENCE

This Memorandum contains important information which Noteholders should read carefully before making any decision with respect to giving Electronic Voting Instructions.

This Memorandum should be read and construed in conjunction with the following documents, each of which is expressly incorporated by reference herein. References to this Memorandum shall mean this document together with each document listed below.

The following documents incorporated by reference herein are available, along with additional copies of this Memorandum, for inspection and/or collection, as indicated below, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, at the office of the Principal Paying Agent, The Bank of New York Mellon at: One Canada Square, London E14 5AL, United Kingdom, at the office of the Swiss Paying Agent, Zurich Cantonalbank at: Bahnhofstrasse 9, 8001, Zurich, Switzerland, at the offices of the Solicitation Agent, HSBC Bank plc at: 8 Canada Square, London E14 5HQ, United Kingdom; and at the office of the Tabulation Agent, The Bank of New York Mellon at One Canada Square, London E14 5AL, United Kingdom:

- the Original Trust Deed;
- the First Supplemental Trust Deed;
- the Second Supplemental Trust Deed;
- the Original Loan Agreement;
- the First Supplemental Loan Agreement;
- the Second Supplemental Loan Agreement;
- the Agency Agreement; and
- Dongorbank's International Financial Reporting Standards Financial Statements and Independent Auditor's Report as at 31 December 2009.

In addition, the following documents are available for inspection and collection during the times and at the addresses stated above:

- this Memorandum;
- the draft Third Supplemental Trust Deed;
- the draft Third Supplemental Loan Agreement; and
- the Notice of the Meeting.

DEFINITIONS

In this Memorandum, the following capitalised terms shall, unless otherwise defined or the context otherwise requires, have the meanings ascribed to them below:

Accountholder	A direct accountholder with the Clearing Systems.
Accrued Interest	Interest accrued on the Partial Redemption Amount from and including the last interest payment date (being 30 September 2010) to but excluding the Settlement Date.
Adjourned Expiration Date	Such date (as notified to the Noteholders) on or prior to which Electronic Voting Instructions must be received by the Tabulation Agent in order to be valid in respect of any adjourned Meeting.
Agency Agreement	The Agency Agreement (as defined in the Trust Deed).
Amendments	The amendments to the Conditions of the Notes, the Trust Deed and the Loan Agreement all as more particularly described in this Memorandum.
Beneficial Owner	Has the meaning set out in "Voting and Quorum – Meeting Provisions".
Borrower	PUBLIC JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK".
Business Day	A day, other than a Saturday or a Sunday or a public holiday, on which commercial banks and foreign exchange markets are open for business in New York, London and Kyiv.
CAR	Capital adequacy ratio as calculated in accordance with the guidelines on capital adequacy standards for international banks contained in the July 1998 text of the Basel Capital Accord, published by the Basel Committee on Banking Supervision, as amended.
Clearing Systems	The clearing and settlement systems operated by Euroclear and Clearstream, Luxembourg, respectively.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> , Luxembourg.
Conditions	The terms and conditions of the Notes and the term "relevant Conditions" shall be construed accordingly.
Effective Date	Subject to the Extraordinary Resolution having been passed, the date on which both the Third Supplemental Loan Agreement and the Third Supplemental Trust Deed have become effective which (provided that the Meeting is not adjourned) should be no later than 26 October 2010.
Euroclear	Euroclear Bank SA/NV

Expiration Date	20 October 2010.
Expiration Time	10.00 a.m. London time on the Expiration Date.
Extraordinary Resolution	The Extraordinary Resolution to be proposed and considered at the Noteholders' Meeting.
First Supplemental Loan Agreement	The supplemental loan agreement dated 16 May 2007 between the Issuer and FUIB.
First Supplemental Trust Deed	The supplemental trust deed dated 21 May 2007 between the Issuer and the Trustee.
FUIB	PUBLIC JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK".
Further Notes	U.S.\$125,000,000 11 per cent. Loan Participation Notes due 2014 which are consolidated and form a single series with the Original Notes issued by, but without recourse to, the Issuer.
Issuer	Standard Bank Plc.
Loan	The loan to the Borrower made upon and subject to the terms, conditions and provisions of the Loan Agreement.
Loan Agreement	The Original Loan Agreement, as amended by the First Supplemental Loan Agreement and the Second Supplemental Loan Agreement.
Noteholders	The beneficial holders of the outstanding Notes.
Noteholders' Meeting or Meeting	The meeting of the Noteholders to be held at 10.00 a.m. (London time) on 22 October at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ for the purposes of considering and, if thought fit, passing the Extraordinary Resolution.
Notes	The Original Notes and the Further Notes.
Notice of Meeting	The notice to the Noteholders dated 5 October 2010 convening the Meeting of the holders of the Notes.
Original Loan Agreement	The loan agreement dated 8 February 2007 between the Issuer and FUIB as supplemented, amended or restated from time to time.
Original Notes	U.S.\$150,000,000 11 per cent. Loan Participation Notes due 2014 issued by, but without recourse to, the Issuer.
Original Trust Deed	The trust deed dated 14 February 2007 between the Issuer and the Trustee constituting the Original Notes as supplemented, amended or restated from time to time.
Partial Redemption Amount	An amount (rounded down to the nearest U.S.\$1,000) payable to a Qualifying Noteholder equal to 6 per cent. of the Qualifying Notes held by

	such Noteholder.
Principal Paying Agent	The Bank of New York Mellon, London Branch (formerly The Bank of New York, London Branch).
Qualifying Noteholder	A Noteholder who validly votes via an Electronic Voting Instruction transmitted to the relevant Clearing System (i) in favour of the Extraordinary Resolution set out in a notice of meeting relating to the Notes dated 5 October 2010 and (ii) who elects to receive the Partial Redemption Amount.
Qualifying Notes	The aggregate principal amount of Notes of a Qualifying Noteholder in respect of which such Noteholder validly via an Electronic Voting Instruction transmitted to the relevant Clearing System (i) voted in favour of the Extraordinary Resolution set out in a notice of meeting relating to the Notes dated 5 October 2010 and (ii) elected to receive the Partial Redemption Amount.
Registered Holder	The Bank of New York Depository (Nominees) Limited as nominee for the Clearing Systems.
Revocation Instruction	An electronic instruction sent by an Accountholder on the instruction of a beneficial owner of a particular nominal amount of the Notes in respect of which an Electronic Voting Instruction was previously submitted, withdrawing such Electronic Voting Instruction and sent to the relevant Clearing System. To be valid the instruction must specify the Notes to which the original Electronic Voting Instruction related, the securities account in which such Notes are credited and any other information required by the relevant Clearing System.
Second Supplemental Loan Agreement	The second supplemental loan agreement dated 15 December 2009 between the Issuer and FUIB.
Second Supplemental Trust Deed	The second supplemental trust deed dated 21 December 2009 between the Issuer and the Trustee.
Settlement Date	Subject to the Extraordinary Resolution having been passed and having become effective in accordance with its terms and the Effective Date having occurred, and provided the Meeting is not adjourned, 29 October 2010.
Solicitation Agent	HSBC Bank plc.
Tabulation Agent	The Bank of New York Mellon.
Third Supplemental Loan Agreement	The third supplemental loan agreement to be entered into by the Issuer and FUIB referred to in the Extraordinary Resolution, a draft of which will be available for inspection as described under "Documents Incorporated by Reference".
Third Supplemental Trust Deed	The third supplemental trust deed to be entered into by the Issuer and the Trustee referred to in the Extraordinary Resolution, a draft of which will be

available for inspection as described under "Documents Incorporated by Reference".

Trust Deed

The Original Trust Deed, as amended and/or supplemented by the First Supplemental Trust Deed and the Second Supplemental Trust Deed.

Trustee

BNY Corporate Trustee Services Limited acting in its capacity as trustee under the Trust Deed.

EXPECTED TIMETABLE OF EVENTS

This timetable assumes that (i) the Meeting is quorate on the date on which it is first convened and, accordingly, no adjourned Meetings are required and (ii) new meetings are not convened in respect of the Notes. The Expiration Date, among others, can be amended under the terms of the Proposal. Accordingly, the actual timetable may differ significantly from the expected timetable set out below. The times stated below refer to the relevant time in London on the relevant date.

Noteholders holding Notes in the Clearing Systems should take steps to inform themselves of and to comply with the particular practice and policy of the relevant Clearing System. Noteholders who are not direct accountholders in the Clearing Systems should read carefully the provisions set out under "Voting and Quorum" below.

Event	Date and Time
Expiration Time and Expiration Date	10.00 a.m. on 20 October 2010
<i>Deadline for Noteholders to deliver or procure delivery to the Tabulation Agent of Electronic Voting Instructions in favour of the Extraordinary Resolution to be eligible to receive the Partial Redemption Amount (at the option of the Noteholder) and to be eligible to vote.</i>	
<i>Latest time for Noteholders to deliver a Revocation Instruction in respect of previously submitted Electronic Voting Instructions. Noteholders who deliver a Revocation Instruction (and do not subsequently deliver an Electronic Voting Instruction in favour of the Extraordinary Resolution) will not be eligible to receive the Partial Redemption Amount.</i>	
Date and time of the Noteholders' Meeting	10.00 a.m. on 22 October 2010
<i>The announcement via the Clearing Systems of the results of the Meeting.</i>	As soon as reasonably practicable after the Meeting.
Effective Date	If the Extraordinary Resolution is passed, the date on which both the Third Supplemental Loan Agreement and the Third Supplemental Trust Deed have become effective, which should be no later than 26 October 2010.
Settlement Date	29 October 2010, subject to the Extraordinary Resolution having been passed and having become effective in accordance with its terms and the Effective Date occurring.
<i>Settlement in respect of the Partial Redemption Amount and the Accrued Interest.</i>	

The above times and dates are indicative only and will depend, among other things, on timely receipt (and non-revocation) of instructions and passing the Extraordinary Resolution. If the meeting is adjourned, the relevant times and dates set out above will be modified accordingly and will be set out in the notice convening such adjourned meeting.

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Notes whether such broker, dealer, bank, custodian, trust company or other trustee would require receiving any notice or instructions prior to the deadlines set out above.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Memorandum does not discuss the tax consequences for Noteholders arising from their participation in the Proposal and the Solicitation or in relation to the Amendments. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Issuer, FUIB, the Solicitation Agent, the Principal Paying Agent, the Trustee or the Tabulation Agent with respect to taxes arising in connection with the Proposal or the Solicitation.

BACKGROUND TO SOLICITATION

The following is a description of the reasons for FUIB wishing to make the Amendments.

Removal of equity injection requirement and amendment of capital adequacy ratio

FUIB proposes to amend the Loan Agreement so as to delete the event of default in the Loan relating to the failure by the shareholders of the Borrower to provide or procure an equity injection into the Borrower equivalent to U.S.\$50,000,000 by 31 December 2010. This is due to FUIB's recent strong performance, whereby its current capital adequacy ratio ("**CAR**") has increased to over 27 per cent., in accordance with IFRS rules. Further, stress testing initiated by the International Monetary Fund and the National Bank of Ukraine have indicated that FUIB is adequately capitalised and does not therefore require additional capitalisation. FUIB also proposes to amend the Loan Agreement to increase the minimum CAR of FUIB from 10 per cent. to 15 per cent, thereby ensuring high level of capitalisation in the future.

Amendment to restrictions on merger

Background

FUIB plans to enter into a corporate reorganisation under which PJSC Dongorbank ("**Dongorbank**"), a Ukraine based bank with no foreign debt which, like FUIB, is beneficially owned by System Capital Management JSC, is to be consolidated under a Ukrainian law procedure (*pryyednannya*) into FUIB (the "**Merger**"). Legal completion of the Merger is envisaged to occur around August 2011, subject to FUIB obtaining the requisite regulatory approvals. FUIB would be the surviving legal entity. FUIB believes that the Merger would improve the credit profile of FUIB. In particular, it believes that the Merger would lead to a combined entity which has:

- a significantly increased deposit base and a total of 20 branches and 169 outlets (whilst FUIB currently has only 11 branches and 124 outlets);
- an increased asset coverage;
- an enhanced ability to generate business and cash; and
- the position of tenth largest bank in the Ukrainian banking market by asset share.

In order to allow the Merger, it is proposed that Clause 13.5 (*Merger*) of the Loan Agreement be amended so as to ensure that neither the consent of the Lender nor the Trustee is required in respect of the Merger.

Dongorbank:

Dongorbank is a Ukrainian commercial bank incorporated and domiciled in Ukraine with its registered office in Donetsk. Dongorbank offers a range of banking services to corporate and retail customers through a network of branches and smaller outlets. As at 30 June 2010, Dongorbank's network was comprised of 9 branches and 45 smaller outlets mainly in the eastern regions of Ukraine.

According to NBU official statistics, as of 30 June 2010 Dongorbank was the 24th largest bank in Ukraine in terms of total assets, the 31st largest bank in Ukraine in terms of loan portfolio, the 13th largest bank in Ukraine in terms of corporate deposits and current accounts, and the 27th largest bank in Ukraine in terms of shareholders' equity, all as calculated under Ukrainian Accounting Standards and based on statutory reporting requirements.

- As at 30 June 2010, Dongorbank's total assets were US\$864m, an increase of US\$6m as compared to US\$858m as at 31 December 2009.
- For the six months ended 30 June 2010, Dongorbank generated a net profit of US\$9.1m, compared to US\$4.1m loss for the six months ended 30 June 2009.
- As at 30 September 2010, Dongorbank has no foreign debt outstanding.
- Dongorbank's principal activities are corporate banking (70.2% of gross loan portfolio), retail banking and treasury services.

- Dongorbank has a B3 foreign currency deposit rating by Moody's.

Post-Merger entity

FUIB is targeting a top 10 position in the Ukrainian banking market by reshaping its coverage model in the retail and corporate markets, developing new products, generating fee based revenues in addition to lending revenues and enhancing cross selling opportunities. FUIB is looking to differentiate and build its retail customer base, focusing on higher net worth individuals targeting a 5 per cent. market share in the 'affluent' segment, increasing revenues of existing customers through a dedicated delivery model and reformatting its branch network so as to focus on key locations. FUIB is also looking to differentiate and build its large corporate customer base and by expanding its product offering to middle corporates to include more complex and targeted products to its corporate customers such as cash management, factoring and client facing foreign exchange, an investment banking division offering debt and equity capital markets, asset management and brokerage.

FUIB believes that the additional scale created through the Merger could be utilised to create a more dedicated relationship team to build existing customer relationships and seize more cross selling opportunities. FUIB believes that the Merger is of high strategic relevance and will allow FUIB to unlock considerable synergies. Synergistic results expected from additional business development opportunities include savings from the expansion of its product base across additional customer segments from cross selling and from reduced product costs due to a shared platform. Savings are also expected from reducing operating costs from reduced overhead costs and from reduced head office costs.

Process under the Master Facilities Agreement

FUIB has formally requested its lenders under the U.S.\$237m master facilities agreement dated 22 December 2009 with HSBC Bank plc as agent (the "MFA") to make, amongst other amendments, the following proposed substantive amendments to the MFA in connection with the Merger:

- (a) to replace the event of default in the MFA relating to the failure by the shareholders of FUIB to provide or procure a further equity injection equivalent to U.S.\$50m by 31 December 2010 with an event of default that is triggered if an equity injection is not made if FUIB's capital adequacy ratio falls below 15 per cent. and which equity injection is capped at the lower of (A) the amount required to restore FUIB's capital adequacy ratio to 15 per cent. and (B) U.S.\$50m less the partial repayment of the MFA described at paragraph (ii) below; and
- (b) to disapply, with respect to the Merger, the undertakings of the MFA which would otherwise restrict FUIB from entry into the Merger as they contain general prohibitions on entry into merger, acquisition of companies and taking steps for reorganisation of the FUIB group.

In consideration for the amendments requested from the lenders becoming effective, FUIB has offered to make the following amendments to the MFA:

- (i) shortening the tenor of the MFA by amending the maturity from 31 December 2014 to 30 September 2012;
- (ii) changing the repayment profile for the MFA from a cash sweep mechanism supported by a requirement for minimum cumulative prepayments over each calendar year to a fixed repayment schedule requiring a lump sum repayment of the loans following final legal completion of the Merger with the remaining balance repayable in equal quarterly instalments thereafter;
- (iii) increasing the interest rate from LIBOR plus 2.50 per cent. per annum (in the case of interest periods commencing on or before 31 December 2012) or LIBOR plus 3.00 per cent. per annum (in the case of interest periods commencing thereafter) to LIBOR plus 3.25 per cent.; and
- (iv) upon final legal completion of the Merger, repaying 10 per cent. of the loans outstanding under the MFA as at the date that the lenders consent to the making of the amendments.

FUIB has requested that the lenders consider and respond to the formal approach by 5pm (London time) on 13 October 2010.

NBU Facilities

The three UAH facilities made available to FUIB by the NBU under its liquidity support and refinancing programme in 2008-2009 and referred to in Clause 2.1.5 of the Second Supplemental Loan Agreement were successfully rescheduled during December 2009.

These have been rescheduled as follows, with the approximate amount outstanding as at 1 July 2010 (converted into dollars):

- (a) the UAH520,000,000 Loan Agreement No. 040825, original maturity 3 December 2009, between FUIB as borrower and the NBU as lender dated 9 December 2008 has been rescheduled to mature on 3 December 2012. The amount outstanding as at 1 July 2010 was approximately U.S.\$38,252,000.
- (b) the UAH500,000,000 Loan Agreement No. 1, original maturity 26 December 2009, between FUIB as borrower and the NBU as lender dated 22 January 2009 has been rescheduled to mature on 26 December 2012. The amount outstanding as at 1 July 2010 was U.S.\$56,912,000; and
- (c) the UAH1,336,900,000 Loan Agreement No.2, original maturity 7 April 2010, between FUIB as borrower and the NBU as lender dated 20 March 2009 has been rescheduled to mature on 7 April 2013. The amount outstanding as at 1 July 2010 was U.S.\$123,456,000.

Conclusion

Among other things, FUIB has requested that the Noteholders approve the following changes to the Conditions, the Loan Agreement and Trust Deed to take effect on the Effective Date:

- 1. The deletion of the event of default in the Loan which is triggered if an equity injection into the Borrower equivalent to U.S.\$50,000,000 is not provided by 31 December 2010 (Clause 14.3A (*Capital Investment*) of the Loan Agreement);
- 2. The addition of a partial repayment clause under the Loan;
- 3. The addition of a partial redemption clause under the Notes;
- 4. The amendment to the covenant under the Loan Agreement so as to allow the Merger (Clause 13.5 (*Merger*) of the Loan Agreement);
- 5. The amendment of the maintenance of capital adequacy ratio of the Borrower (Clause 13.10 (*Maintenance of Capital Adequacy*) of the Loan Agreement) including an increase of the minimum capital adequacy ratio from 10 per cent. to 15 per cent.;
- 6. The change in the minimum denomination of the Notes from U.S.\$90,000 to U.S.\$85,000; and
- 7. All other consequential changes to the Conditions, the Loan Agreement or the Trust Deed as are necessary for or expedient to the modifications set out above in paragraphs (1.) to (6.) above.

THE SOLICITATION

General

FUIB is soliciting the approval of the Noteholders, by way of Extraordinary Resolution, of the Amendments. In consideration for, and subject to, the passing of the Extraordinary Resolution by the Noteholders, FUIB is offering to the Noteholders (subject to the terms and conditions set out in this Memorandum) the option to receive the Partial Redemption Amount and the Accrued Interest. By payment of the Partial Redemption Amount on the Settlement Date, such principal amount of Notes of the relevant Noteholder as is equal to the Partial Redemption Amount will be redeemed by the Issuer.

In each case where amounts are stated to be payable in respect of the Notes, the obligation of the Issuer to make any such payment shall constitute an obligation only to account to the Noteholders, on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Notes, for all amounts, if any, actually received by or for the account of the Issuer pursuant to the Loan Agreement less amounts in respect of the Reserved Rights as defined in the Loan Agreement. The Issuer will have no other financial obligation under the Notes.

The delivery of an Electronic Voting Instruction by a Noteholder will constitute a binding agreement between such Noteholder and the Issuer in accordance with the terms and subject to the conditions set out in this Memorandum and in the Electronic Voting Instruction. Such agreement will become binding upon receipt by the relevant Clearing System of a valid Electronic Voting Instruction.

Electronic Voting Instructions should not be sent to the Principal Paying Agent, the Tabulation Agent, the Trustee, the Solicitation Agent, the Issuer or FUIB.

Settlement

Subject to the Extraordinary Resolution having been passed at the Meeting (or adjourned meeting, as the case may be) and having become effective in accordance with its terms and the occurrence of the Effective Date, the Partial Redemption Amount and Accrued Interest will be transferred to Qualifying Noteholders on the Settlement Date, which (if the Meeting is not adjourned) will be 29 October 2010.

The Solicitation Agent

FUIB has retained HSBC Bank plc to act as solicitation agent in connection with the Solicitation (the "**Solicitation Agent**"). The Solicitation Agent will solicit votes in favour of the Extraordinary Resolution from Noteholders on behalf of FUIB.

Disclaimer of the Issuer, the Trustee, the Principal Paying Agent, the Tabulation Agent and the Solicitation Agent

In accordance with normal practice, none of the Issuer, the Trustee, the Principal Paying Agent, the Tabulation Agent or the Solicitation Agent expresses any opinion as to the merits of the Amendments or the Proposal. None of the Issuer, the Trustee, the Principal Paying Agent, the Tabulation Agent or the Solicitation Agent has been involved in formulating the Amendments or the Proposal or makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Memorandum and/or the Notice of the Meeting. Accordingly, any Noteholder who is in doubt as to the impact of the implementation of the Amendments or the Proposal should seek their own legal and financial advice.

Amendment and Termination of the Solicitation and the Proposal

FUIB reserves the right, at its sole discretion, at any time prior to the Expiration Date or the Adjourned Expiration Date, as the case may be, to terminate, extend, modify or waive any of the terms of the Proposal or the Solicitation, including as to (i) amend the terms of the Proposal or the Solicitation; (ii) modify the form or amount of the Partial Redemption Amount (or the conditions relating to the payment thereof); (iii) terminate, amend or vary the procedures related to the Proposal or the Solicitation (including any changes as to the relevant time limits and/or deadlines relating to the Electronic Voting Instructions), as set out in this Memorandum; or (iv) amend or modify any of the documents which have been made available for inspection by Noteholders as described in the Notice of Meeting including the Third Supplemental Trust Deed and the Third Supplemental Loan Agreement. If FUIB considers that any

modification or amendment is materially less favourable to Noteholders, FUIB will give notice to Noteholders via a public announcement and specify a time period of not less than three London business days from the date of such announcement during which Noteholders will have the right to revoke their Electronic Voting Instructions.

Any such amendment, extension, modification or waiver will be followed as promptly as practicable by a public announcement thereof by or on behalf of FUIB. In the event that the Proposal or the Solicitation is terminated, the Meeting will still be held; however, FUIB will not be obliged to pay the Partial Redemption Amount, whether or not the Extraordinary Resolution is passed.

The Issuer reserves the right, at its sole discretion at any time prior to the Expiration Date or Adjourned Expiration Date, as the case may be, to terminate the Solicitation.

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 in advance of the Expiration Time on the Expiration Date.

A beneficial owner of Notes held through a broker, dealer, commercial bank, custodian, trust company or Accountholder must provide appropriate instructions to such person in order to cause Electronic Voting Instructions to be delivered with respect to such Notes. Beneficial owners of Notes are urged to contact any such person promptly to ensure timely delivery of such Electronic Voting Instructions.

If Electronic Voting Instructions are not received from or on behalf of a Noteholder by a Clearing System (and such Noteholder does not otherwise make arrangements to vote at the Meeting or to attend in person by appointing a proxy also in advance of the Expiration Time on the Expiration Date), such Noteholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Meeting Provisions

The provisions governing the convening and holding of the Meeting (the "**Meeting Provisions**") are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as described herein. See "Documents Incorporated by Reference" above.

IMPORTANT: The Notes are currently in the form of a Global Note Certificate. The Global Note Certificate is held by a common depository for Euroclear and Clearstream, Luxembourg. Each person (a "Beneficial Owner") who is the owner of a particular nominal amount of the Notes through Euroclear, Clearstream, Luxembourg or their respective account holders ("Accountholders"), should note that such person will not be a Noteholder for the purposes of this Notice and will only be entitled to attend and vote at the meeting or appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of this Notice will be the registered holder of the Global Note Certificate which is The Bank of New York Depository (Nominees) Limited as nominee for the Clearing Systems (the "Registered Holder").

The Registered Holder may by instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of the Registrar specified below signed by the Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the Meeting, appoint a named individual or individuals (a "**proxy**") to vote in respect of the Notes held by such Registered Holder at the Meeting (or any adjourned such Meeting).

Any proxy so appointed shall, so long as such appointment remains in force, be deemed for all purposes in connection with the meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

Submission of an Electronic Voting Instruction represents a direction from the Beneficial Owner through his Accountholder for the Registered Holder to appoint the Principal Paying Agent or any one of its employees (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the Meeting (or any adjourned such Meeting).

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the Meeting (or any adjourned such meeting) should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such Meeting).

In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or

under the control of the Principal Paying Agent. Such arrangements may be revoked by no later than 48 hours before the time fixed for the Meeting.

An Accountholder whose Notes have been blocked will thus be able to procure that an Electronic Voting Instruction is given in accordance with the procedures of the relevant Clearing System to the Tabulation Agent.

Blocking of Accounts

Subject to the paragraph below, at the time an Accountholder delivers an Electronic Voting Instruction to the Principal Paying Agent and the Tabulation Agent in accordance with the procedures of the Clearing Systems, such Accountholder must also request the relevant Clearing System to block the Notes in his account and to hold the same to the order or under the control of the Principal Paying Agent.

Subject to below, any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant clearing system on the earliest of (i) as soon as reasonably practicable after the Settlement Date and (ii) upon such Note(s) ceasing in accordance with the procedure of the relevant Clearing System and with the agreement of the Principal Paying Agent to be held to its order or under its control in the relevant Clearing System; provided, however, in the case of (ii) above, that, if the Principal Paying Agent has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has notified the Issuer of the necessary revocation of or amendment to such proxy.

IN ADDITION, THOSE NOTES OF A QUALIFYING NOTEHOLDER WHICH ARE TO BE REDEEMED ON THE SETTLEMENT DATE WILL CONTINUE TO BE BLOCKED UNTIL THE SETTLEMENT DATE. ALL OTHER NOTES OF SUCH QUALIFYING NOTEHOLDER WILL BE RELEASED PURSUANT TO THE PARAGRAPH ABOVE.

Form and Content of Electronic Voting Instructions

Electronic Voting Instructions must comply with and be transmitted in accordance with the usual procedure of the relevant Clearing System, so as to be received by a Clearing System sufficiently in advance of the Expiration Time on the Expiration Date.

Electronic Voting Instructions should clearly specify whether the Noteholder wishes to:

- (i) vote in favour of the Extraordinary Resolution and elect to receive the Partial Redemption Amount; or
- (ii) vote in favour of the Extraordinary Resolution and elect not to receive the Partial Redemption Amount; or
- (iii) vote against the Extraordinary Resolution, or
- (iv) abstain from voting action.

Acceptance of Electronic Voting Instructions

Upon the terms and subject to the conditions contained in the Meetings' Provisions and applicable law, the Issuer will accept all Electronic Voting Instructions validly given and all votes cast at the Meeting representing such Electronic Voting Instructions.

FUIB's Interpretation Final

FUIB's interpretation of the terms and conditions of the Proposal and the Solicitation shall be final and binding. No alternative, conditional or contingent giving of Electronic Voting Instructions will be accepted. Unless waived by FUIB, any defects or irregularities in connection with the giving of Electronic Voting Instructions must be cured within such time as is permitted in accordance with the procedures of the relevant Clearing System. None of the Issuer, FUIB, the Trustee, the Principal Paying Agent, the Tabulation Agent, the Solicitation Agent or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Voting Instructions nor will such entities incur any liability

for failure to give such notification. Such Electronic Voting Instructions will not be deemed to have been delivered until such defects or irregularities have been cured or waived.

All questions as to the validity, form and eligibility (including timing of receipt) in relation to Electronic Voting Instructions will be determined by FUIB in its sole discretion, which determination shall be conclusive and binding. FUIB reserves the right to reject any or all Electronic Voting Instructions that are not in proper form or the acceptance of which could, in the opinion of FUIB or its counsel, be unlawful. FUIB also reserves the right to waive any and all defects or irregularities in connection with deliveries of particular Electronic Voting Instructions, including, without limitation, with respect to the timing of delivery of such Electronic Voting Instructions, whether or not similar defects or irregularities are waived in respect of other Electronic Voting Instructions.

Required Quorum

The quorum required at the Meeting shall be two or more persons present in person holding, or being proxies and 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 the Relevant Fraction (as defined in Schedule 4 (*Provisions for Meetings of Noteholders*) in the Trust Deed) of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, 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.

If within 15 minutes after the time fixed for the Meeting a quorum is not present, the Meeting shall be adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman (with the approval of the Trustee) either at or subsequent to the Meeting. Notice of any adjourned Meeting shall be given in the same manner as, and shall contain the same information required for, notice of the original Meeting, save that 10 days' notice (exclusive of the day on which notice is given and of the day on which the Meeting is to be resumed) shall be sufficient and shall contain the quorum requirements which will apply when the Meeting resumes.

At any adjourned Meeting, the quorum shall be two or more persons present in person holding Notes or being proxies and representing or holding not less than one-third of the aggregate principal amount of the outstanding Notes, provided however that, so long as at least the Relevant Fraction (as defined in Schedule 4 (*Provisions for Meetings of Noteholders*) in the Trust Deed) of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, 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.

Required Majority

To be passed in relation to the Notes, the Extraordinary Resolution must be passed at a Meeting duly convened and held in accordance with the provisions of Schedule 4 to the Trust Deed by a majority of not less than three-quarters of the votes cast.

Voting at the Meeting

Except where the proviso to paragraph 8 (*Quorum*) of the provisions of Schedule 4 to the Trust Deed applies, every question submitted to the Meeting shall be decided in the first instance by a show of hands.

Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands the Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Extraordinary Resolution.

A demand for a poll shall be valid if it is made by the chairman, the Issuer, the Trustee or one or more persons representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the chairman directs.

On a show of hands every holder of the Notes who is present in person or any person who is a proxy or a representative shall have one vote. On a poll every such person shall have one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding Note(s) represented by him. Without prejudice to the obligations of the proxies, a person entitled to more than one vote shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie, the chairman shall have a casting vote.

Consequences of the Extraordinary Resolution being Approved

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting, and each of them shall be bound to give effect to it accordingly.

GENERAL/CONTACT DETAILS

This Memorandum, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

Any questions regarding the terms of the Proposal or the Solicitation may be directed to the Solicitation Agent at the address and telephone number specified below:

The Solicitation Agent is:

HSBC BANK PLC
8 Canada Square
London E14 5HQ
United Kingdom
Attention: Liability Management Group
By telephone: +44 (0) 20 7991 1444
By email: liability.management@hsbcib.com
By facsimile: +44 (0) 20 7991 4853

The Tabulation Agent is:

THE BANK OF NEW YORK MELLON
One Canada Square,
London E14 5AL
United Kingdom
By telephone: +44 (0) 207 964 4958
By email: Eventsadmin@bnymellon.com
By facsimile: +44 (0) 207 964 2536
Attention: Martin Owen

The Principal Paying Agent is:

THE BANK OF NEW YORK MELLON, LONDON BRANCH
One Canada Square
London E14 5AL
United Kingdom

The Swiss Paying Agent is:

ZURICH CANTONALBANK
Bahnhofstrasse 9
8001 Zurich Switzerland

The Registrar is:

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.
Vertigo Building-Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

APPENDIX: FORM OF NOTICE OF THE MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

NOTICE OF MEETING

STANDARD BANK PLC

(the "Issuer")

(incorporated in England and Wales)

in respect of the outstanding U.S.\$257,424,000 Notes of the Series of

U.S.\$150,000,000 11 per cent. Loan Participation Notes due 2014 (the "Original Notes") and the U.S.\$125,000,000 11 per cent. Loan Participation Notes due 2014 which are consolidated and form a single series with the Original Notes (the "Further Notes" and together with the Original Notes, the "Notes") issued by, but without recourse to, the Issuer

for the sole purpose of funding a loan to

PUBLIC JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK"

("FUIB" or the "Borrower")

(incorporated in Ukraine)

ISIN:XS0287015787

Common Code: 028701578 Swiss Security Number: 2922365

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Trust Deed (as defined below) constituting the Notes and made between the Issuer and the Trustee as trustee for the Noteholders, a Meeting of the Noteholders will be held on 22 October 2010 at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolution which (with the exception of the italicised wording below) will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. A Noteholder may:

- (i) vote in favour of the Extraordinary Resolution by voting or communicating voting instructions by the Expiration Time on the Expiration Date in favour of the Extraordinary Resolution and elect to receive the Partial Redemption Amount; or
- (ii) vote in favour of the Extraordinary Resolution by voting or communicating voting instructions by the Expiration Time on the Expiration Date in favour of the Extraordinary Resolution and elect not to receive the Partial Redemption Amount; or
- (iii) vote against the Extraordinary Resolution by voting, or communicating voting instructions by the Expiration Time on the Expiration Date, against the Extraordinary Resolution, or
- (iv) abstain from voting action.

Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Memorandum (as defined below).

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the holders (the "**Noteholders**") of the U.S.\$150,000,000 11 per cent. Loan Participation Notes due 2014 (the "**Original Notes**") and the U.S.\$125,000,000 11 per cent. Loan Participation Notes due 2014 which are consolidated and form a single series with the Original Notes (the "**Further Notes**" and together with the Original Notes, the "**Notes**") issued by but without recourse to, Standard Bank Plc (the "**Issuer**") for the sole purpose of funding a loan to PUBLIC JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" ("**FUIB**" or the "**Borrower**") pursuant to a loan agreement between the Issuer and FUIB dated 8 February 2007 (the "**Original Loan Agreement**") as supplemented by a supplemental loan agreement dated 16 May 2007 (the "**First**

Supplemental Loan Agreement"), and by a supplemental loan agreement dated 15 December 2009 (the "**Second Supplemental Loan Agreement**"), and the Original Loan Agreement as amended by the First Supplemental Loan Agreement and the Second Supplemental Loan Agreement being the "**Loan Agreement**"), and constituted by a trust deed dated 14 February 2007 between the Issuer and BNY Corporate Trustee Services Limited (the "**Trustee**") (the "**Original Trust Deed**") as supplemented by a supplemental trust deed dated 21 May 2007 (the "**First Supplemental Trust Deed**") and by a supplemental trust deed dated 21 December 2009 (the "**Second Supplemental Trust Deed**", and the Original Trust Deed as amended by the First Supplemental Trust Deed and the Second Supplemental Trust Deed, the "**Trust Deed**"), by Extraordinary Resolution (as defined in the Trust Deed) HEREBY:

(1) assents to and approves, authorises, directs, requests and empowers the Trustee to agree to, the amendment of the Loan Agreement by way of a third supplemental loan agreement in the manner set out in the draft third supplemental loan agreement which, if this Extraordinary Resolution is duly passed, will be entered into between the Issuer and FUIB (the "**Third Supplemental Loan Agreement**"), and in particular the amendment of the Loan Agreement by:

(i) amending Clause 1.1 thereof by deleting the definitions of "Partial Repayment Notice Date" and "Settlement Date" and by adding the following definitions:

"**Partial Repayment Notice Date**" means 27 October 2010 (or such date as may be agreed between the Lender and the Borrower which shall be no later than two Business Days prior to the Settlement Date;

"**Settlement Date**" means 29 October 2010 (or such later date as may be agreed between the Lender and the Borrower, which shall be no later than 15 days after a resolution of the holders of the Funding Instruments has been validly passed in relation to certain amendments to the terms of the Funding Instruments as set out in a notice of meeting to such holders on 5 October 2010);

The following clauses of the Loan Agreement shall be amended as follows:

(ii) deleting Clause 7.3A (*Partial Repayment*) of the Loan Agreement and replacing it with the following:

"Partial Repayment

The Borrower shall on the Partial Repayment Notice Date, deliver to the Lender, the Principal Paying Agent and the Trustee, a written notice, which shall be irrevocable, stating that it shall repay such amount of the Loan as is equal to the aggregate principal amount of the Funding Instruments to be redeemed by the Issuer (the "**Partial Repayment Amount**") on the Settlement Date. Following provision of such notice, the Borrower shall repay the Loan in part in the Partial Repayment Amount on the Settlement Date together with interest accrued on the Partial Repayment Amount to such date."

(iii) deleting Clause 13.5 (*Mergers*) and replacing it with the following:

"Other than any merger, howsoever described, between the Borrower and PJSC Dongorbank, or any accession of PJSC Dongorbank by the Borrower, the Borrower shall not, and shall ensure that none of its Material Subsidiaries will, without the prior written consent of the Lender and the Trustee, enter into any reorganisation (whether by way of a merger, accession, division, separation or transformation, as these terms are construed under applicable Ukrainian legislation), or participate in any other type of corporate reconstruction, if any such reorganisation or other type of corporate reconstruction would result in a Material Adverse Effect. For the avoidance of doubt, a merger or accession, howsoever described, between the Borrower and PJSC Dongorbank shall be permitted without the prior written consent of the Lender or the Trustee";

(iv) deleting Clause 13.10 (*Maintenance of Capital Adequacy*) and replacing it with the following:

"The Borrower shall not, and shall ensure that each Subsidiary which carries on a Banking Business shall not, permit its capital adequacy ratio to fall below the minimum total capital adequacy ratio required by the NBU and, in the case of a Subsidiary which carries on a Banking Business outside Ukraine, the relevant banking authority responsible for setting and/or supervising capital adequacy for financial institutions in the relevant jurisdiction in which such Subsidiary carries on its Banking Business. The Borrower shall not and shall ensure that each Subsidiary which carries on a Banking Business shall not, permit its ratio of capital to risk weighted assets to fall below 15 per cent., as calculated in accordance with the guidelines on capital adequacy standards for international banks contained in the July 1998 text of the Basel Capital Accord, published by the Basel Committee on Banking Supervision, as amended."; and

- (v) deleting Clause 14.3A (*Capital Investment*).

The Third Supplemental Loan Agreement shall be substantially in the form of the draft submitted to the Meeting and, subject to the passing of the Extraordinary Resolution, shall be entered into on the date of the Meeting. The Third Supplemental Loan Agreement shall then be presented to the National Bank of Ukraine for registration, such registration being a condition precedent to the Third Supplemental Loan Agreement becoming effective.

- (2) assents to and approves, authorises, directs, requests and empowers the Trustee to agree to, the amendment of the Terms and Conditions of the Notes, by amending Schedule 3 of each of the Original Trust Deed and the First Supplemental Trust Deed in each case as such Schedule shall have been amended and/or supplemented by the Second Supplemental Trust Deed as set out in the Third Supplemental Trust Deed, by:

- (i) deleting Condition 1(a) and replacing it with the following:

"The Notes are in registered form without interest coupons attached, in denominations of U.S.\$85,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an "**Authorised Holding**")";

- (ii) deleting Condition 5(c)(2) and replacing it with the following:

"Partial Redemption: The Issuer shall on the Settlement Date, subject to compliance with any applicable laws and stock exchange or other regulatory requirements, redeem in relation to each Qualifying Noteholder, an aggregate principal amount of Qualifying Notes held by such holder equal to the Partial Redemption Amount and shall pay to each Qualifying Noteholder the Partial Redemption Amount and the Accrued Interest.

The Issuer's obligations in respect of this Condition 5(c)(2) to redeem and make payment for the Notes shall constitute an obligation only to account to Qualifying Noteholders on the Settlement Date for an amount equivalent to the sums received by or for the account of the Issuer pursuant to Clause 7.3A (*Partial Repayment*) in the Loan Agreement.

In this Condition:

"**Accrued Interest**" means interest accrued on the Partial Redemption Amount from and including the last interest payment date (being 30 September 2010) to but excluding the Settlement Date;

"**Partial Redemption Amount**" means, in respect of each Qualifying Noteholder, an amount (rounded down to the nearest U.S.\$1,000) equal to 6 per cent. of the Qualifying Notes held by such Qualifying Noteholder;

"**Qualifying Noteholder**" means a Noteholder who validly via an electronic voting instruction transmitted to the relevant clearing system (i) voted in favour of the Extraordinary Resolution set out in a notice of meeting relating to the Notes dated 5 October 2010 and (ii) elected to receive the Partial Redemption Amount;

"**Qualifying Notes**" means the aggregate principal amount of Notes of a Qualifying Noteholder in respect of which such Noteholder validly via an electronic voting

instruction transmitted to the relevant clearing system (i) voted in favour of the Extraordinary Resolution set out in a notice of meeting relating to the Notes dated 5 October 2010 and (ii) elected to receive the Partial Redemption Amount; and

"**Settlement Date**" means 29 October 2010 (or such later date as may be determined by the Issuer which shall be no later than 15 days after a resolution of the holders of the Notes has been validly passed in relation to certain amendments to the terms of the Notes as set out in a notice of meeting to such Noteholders on 5 October 2010)."

The Third Supplemental Trust Deed shall be substantially in the form of the draft submitted to the Meeting and subject to the passing of the Extraordinary Resolution and the registration of the Third Supplemental Loan Agreement with the National Bank of Ukraine, will be entered into on the Effective Date.

- (4) authorises, directs, requests and empowers the Trustee to agree all other such amendments to the Loan Agreement, the Terms and Conditions of the Notes and the Trust Deed as are necessary and/or expedient to the modifications set out in paragraphs (1) to (3) of this Extraordinary Resolution.
- (5) authorises and requests the Trustee to concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Trustee to carry out and give effect to this Extraordinary Resolution and the implementation of the amendments and modifications referred to in paragraphs (1) to (3) above.
- (6) assents to and approves, authorises, directs, requests and empowers the Trustee to agree to the amendments and modifications referred to in paragraphs (1) to (3) above and, in order to give effect to them, to execute and deliver the Third Supplemental Trust Deed to effect the amendments and modifications referred to in paragraphs (1) to (3) above in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman thereof, with such amendments (if any) thereto as the Trustee shall require or agree to and concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary to carry out and give effect to this Extraordinary Resolution.
- (7) discharges and exonerates the Issuer, the Trustee, the Principal Paying Agent, the Tabulation Agent and the registered holder of the Notes from all liability for which it or they may have become or may become liable under the Trust Deed or the Notes in respect of any act or omission including, without limitation in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraphs (1) to (3) above or the implementation of those amendments and modifications.
- (8) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, or of the Issuer against the Borrower whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from the amendments and modifications referred to in paragraphs (1) to (3) above, provided that for the avoidance of doubt nothing shall affect the status of the Notes as limited recourse obligations of the Issuer as set out in Condition 1(b).

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed, Loan Agreement and the Consent Solicitation Memorandum relating to the Notes dated 5 October 2010 (the "**Memorandum**").

Background

FUIB is soliciting consents to amend the Conditions as more fully described in the Memorandum, a copy of which is available as indicated below.

Among other things, FUIB has requested that the Noteholders approve the following changes to the Conditions, the Loan Agreement and Trust Deed to take effect on the Effective Date:

1. The deletion of the event of default in the Loan which is triggered if an equity injection into the Borrower equivalent to U.S.\$50,000,000 is not made by 31 December 2010 (Clause 14.3A (*Capital Investment*) of the Loan Agreement);

2. The addition of a partial repayment clause under the Loan;
3. The addition of a partial redemption clause under the Notes;
4. The amendment to the covenant under the Loan Agreement so as to allow a merger or accession (the "**Merger**") of the Borrower with PJSC Dongorbank (Clause 13.5 (*Merger*) of the Loan Agreement);
5. The amendment of the maintenance of capital adequacy ratio of the Borrower (Clause 13.10 (*Maintenance of Capital Adequacy*) of the Loan Agreement) including an increase of the minimum capital adequacy ratio from 10 per cent. to 15 per cent.;
6. The change in the minimum denomination of the Notes from U.S.\$90,000 to U.S.\$85,000; and
7. All other consequential changes to the Conditions, the Loan Agreement or the Trust Deed as are necessary for or expedient to the modifications set out above in paragraphs (1.) to (6.) above.

Documents Available for Inspection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect copies of the documents set out below at the specified offices of the Principal Paying Agent, the Swiss Paying Agent, the Tabulation Agent and the Solicitation Agent set out below:

Documents available for inspection:

- the Original Trust Deed;
- the First Supplemental Trust Deed;
- the Second Supplemental Trust Deed;
- the Original Loan Agreement;
- the First Supplemental Loan Agreement;
- the Second Supplemental Loan Agreement; and
- the Agency Agreement.

Documents available for inspection and collection:

- the Memorandum;
- the draft Third Supplemental Trust Deed;
- the draft Third Supplemental Loan Agreement; and
- this Notice of Meeting.

General

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

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 in advance of the Expiration Time on the Expiration Date.

Direct participants in any Clearing System by submission of Electronic Voting Instructions authorise such Clearing System to disclose their identity to the Issuer, FUIB, HSBC Bank plc (the "**Solicitation Agent**"), the Principal Paying Agent, the Tabulation Agent and the Trustee.

A beneficial owner of Notes held through a broker, dealer, commercial bank, custodian, trust company or Accountholder must provide appropriate instructions to such person in order to cause Electronic Voting Instructions to be delivered with respect to such Notes. Beneficial owners of Notes are urged to contact any such person promptly to ensure timely delivery of such Electronic Voting Instructions.

If Electronic Voting Instructions are not received from or on behalf of a Noteholder by a Clearing System (and such Noteholder does not otherwise make arrangements to vote at the Meeting or to attend in person by appointing a proxy also in advance of the Expiration Time on the Expiration Date), such Noteholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

None of the Issuer, the Trustee, the Solicitation Agent, the Principal Paying Agent or the Tabulation Agent expresses any view as to the merits of the amendments and modifications referred to in paragraphs (1) to (3) of the Extraordinary Resolution or the Extraordinary Resolution but the Trustee has authorised it to be stated that it has no objection to the amendments and modifications referred to in paragraphs (1) to (3) of the Extraordinary Resolution and the Extraordinary Resolution being put to Noteholders for their consideration. None of the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent, nor the Tabulation Agent has been involved in negotiating the amendments and modifications referred to in paragraphs (1) to (3) of the Extraordinary Resolution or the Extraordinary Resolution and none of them makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Memorandum and the Notice of Meeting. Noteholders who are unsure of the impact of the amendments and modifications referred to in paragraphs (1) to (3) of the Extraordinary Resolution and the Extraordinary Resolution should seek their own financial, legal and tax advice.

FUIB will bear legal, accounting and other professional fees and expenses associated with the amendments and modifications referred to in paragraphs (1) to (3) of the Extraordinary Resolution, as more particularly agreed with the Issuer and the Solicitation Agent.

Voting and Quorum

1. The relevant provisions governing the convening and holding of meetings of Noteholders are set out in Schedule 4 to the Trust Deed, a copy of each of which is available for inspection as referred to above.

IMPORTANT: The Notes are currently in the form of a Global Note Certificate. The Global Note Certificate is held by a common depository for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"). Each person (a "Beneficial Owner") who is the owner of a particular nominal amount of the Notes through Euroclear, Clearstream, Luxembourg or their respective account holders ("Accountholders"), should note that such person will not be a Noteholder for the purposes of this Notice and will only be entitled to attend and vote at the meeting or appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of this Notice will be the registered holder of the Global Note Certificate which is The Bank of New York Depository (Nominees) Limited as nominee for the Clearing Systems (the "Registered Holder").

2. The Registered Holder may by instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of the Principal Paying Agent and the Registrar (each an "**Agent**") specified below signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the Meeting, appoint a named individual or individuals (a "**proxy**") to vote in respect of the Notes held by such Registered Holder at the Meeting (or any adjourned such Meeting).
3. A proxy so appointed shall, so long as such appointment remains in force, be deemed for all purposes in connection with the meeting to be the holder of the Notes to which such appointment

relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

4. **Submission of an electronic voting instruction (as defined below) represents a direction from the Beneficial Owner through his Accountholder for the Registered Holder to appoint the Principal Paying Agent or any one of its employees (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the Meeting (or any adjourned such Meeting).**
5. Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the Meeting (or any adjourned such meeting) should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such Meeting).
6. In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent. Such arrangements may be revoked by no later than 48 hours before the time fixed for the Meeting.
7. An Accountholder whose Notes have been blocked will thus be able to procure that an Electronic Voting Instruction (an "**Electronic Voting Instruction**") is given in accordance with the procedures of the relevant Clearing System to the Tabulation Agent.
8. Subject to the paragraph below, any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant clearing system on the earliest of (i) as soon as reasonably practicable after the Effective Date and (ii) upon such Note(s) ceasing in accordance with the procedure of the relevant clearing system and with the agreement of the Principal Paying Agent to be held to its order or under its control in the relevant clearing system; provided, however, in the case of (ii) above, that, if the Principal Paying Agent has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has notified the Issuer and FUIB of the necessary revocation of or amendment to such proxy.

IN ADDITION, THOSE NOTES OF A QUALIFYING NOTEHOLDER WHICH ARE TO BE REDEEMED ON THE SETTLEMENT DATE WILL CONTINUE TO BE BLOCKED UNTIL THE SETTLEMENT DATE. ALL OTHER NOTES OF SUCH QUALIFYING NOTEHOLDER WILL BE RELEASED PURSUANT TO THE PARAGRAPH ABOVE.

9. The quorum required at the Meeting shall be two or more persons present in person holding the Notes or being proxies and 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 the Relevant Fraction (as defined in Schedule 4 (*Provisions for Meetings of Noteholders*) in the Trust Deed) of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, 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.

If within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman (with the approval of the Trustee) either at or subsequent to the Meeting. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that 10 days' notice (exclusive of the day on which notice is given and of the day on which the Meeting is to be resumed), shall be sufficient and shall contain the quorum requirements which will apply when the Meeting resumes and information required for the notice of the original Meeting shall be given.

10. At any adjourned Meeting, the quorum shall be two or more persons present in person holding Notes or being proxies and representing or holding not less than one third of the aggregate in

principal amount of the outstanding Notes, provided however that, so long as at least the Relevant Fraction (as defined in Schedule 4 (*Provisions for Meetings of Noteholders*) in the Trust Deed) of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, 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.

11. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at a Meeting duly convened and held in accordance with the provisions of Schedule 4 to the Trust Deed by a majority of not less than three-quarters of the votes cast.
12. Except where the proviso to paragraph 8 (*Quorum*) of the provisions of Schedule 4 to the Trust Deed applies, every question submitted to the Meeting shall be decided in the first instance by a show of hands.
13. Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands the Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Extraordinary Resolution.
14. A demand for a poll shall be valid if it is made by the chairman, the Issuer, the Trustee or one or more persons representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the chairman directs.
15. On a show of hands every holder of the Notes who is present in person or any person who is a proxy or a representative shall have one vote. On a poll every such person shall have one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding Note(s) represented or held by him. Without prejudice to the obligations of the proxies, a person entitled to more than one vote shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie, the chairman shall have a casting vote.
16. If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting, and each of them shall be bound to give effect to it accordingly.
17. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Any questions regarding the terms of the Solicitation may be directed to the Solicitation Agent at the address and telephone number specified below:

The Solicitation Agent is:

HSBC BANK PLC
8 Canada Square
London E14 5HQ
United Kingdom
Attention: Liability Management Group
By telephone: +44 (0) 20 7991 1444
By email: liability.management@hsbcib.com
By facsimile: +44 (0) 20 7991 4853

The Tabulation Agent is:

THE BANK OF NEW YORK MELLON
One Canada Square,
London E14 5AL
United Kingdom
By telephone: +44 (0) 207 964 4958
By email: Eventsadmin@bnymellon.com
By facsimile: +44 (0) 207 964 2536
Attention: Martin Owen

The Principal Paying Agent is:

THE BANK OF NEW YORK MELLON, LONDON BRANCH
One Canada Square
London E14 5AL
United Kingdom

The Swiss Paying Agent is:

ZURICH CANTONALBANK
Bahnhofstrasse 9
8001 Zurich
Switzerland

The Registrar is:

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.
Vertigo Building-Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

This notice is given by:

STANDARD BANK PLC
20 Gresham Street
London EC2V 7JE
United Kingdom

On the instructions of PUBLIC JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK"

5 October 2010