

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

*To the Shareholders and Supervisory Board of the JSC "CB GLOBUS"
To the National Bank of Ukraine
To the National Securities and Stock Market Commission*

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of JOINT STOCK COMPANY "COMMERCIAL BANK GLOBUS" (hereinafter – the Bank) that include the following:

- Statement of Financial Position as at 31 December 2018;
- Statement of Profit and Loss and Other Comprehensive Income for 2018;
- Statement of Changes in Equity for 2018;
- Statement of Cash Flows (direct method) for 2018;
- Notes to Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Bank as at 31 December 2018, as well as its financial results and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) and comply with the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" with regard to the preparation of financial statements.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibility in accordance with these standards is set out in the *Auditor's Responsibility for the Audit of Financial Statements* of our report. We are independent to the Bank in accordance with the *Code of Ethics for Professional Accountants* of the International Ethics Standards Board for Accountants (IESBA Code) and ethical requirements applicable to our audit of financial statements in Ukraine, and we have met other ethical obligations in accordance with these requirements and the IESBA Code. We believe that the evidential matter we obtained is sufficient and acceptable to be used as the basis for our opinion.

Emphasis of matter

We draw your attention to Note 22 to the financial statements, which presents information on the deficit of assets with a maturity of less than 12 months. The difference between the Bank's assets and liabilities in this time period amounts to UAH 358,327 thousand or 13.6% of the total Bank's assets as at 31 December 2018. This structure of assets and liabilities by maturities requires enhanced control and reallocation measures. The Bank believes that liquidity gap will have an insignificant effect on the Bank's operations in view of the retrospective analysis of the actual maturity periods. Our opinion on this

JSC “CB GLOBUS” ANNUAL REPORT FOR 2018

matter has not been modified.

Key audit matters that include the most significant assessed risks of material misstatement, as well as the assessed risks of material misstatement due to fraud

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified that the matters below are key audit matters and that they should be presented in our report.

Key audit matters	The way our audit considered the key audit matters
<i>Provision for impairment losses on loans and advances to customers – UAH 102,737 thousand</i>	
<i>Refer to Notes 8 and 4.4</i>	
<p>We have focused our attention on this area as a key audit matter due to the materiality of the balances of loans and advances to customers and the subjective nature of the judgements used in calculating the impairment.</p> <p>Provision for impairment losses reflect the management's estimate of expected losses based on the portfolios of loans and advances to customers at the reporting date.</p> <p>The measurement of expected credit losses on a financial instrument is carried out in a way that reflects: an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, time value of money and all reasonable and supportable information about past events, current conditions and forecasts of future conditions by reference to all reasonable and supportable information, including that which is forward-looking.</p> <p>Identifying whether there has been a significant increase in credit risk, impairment and determining the recoverable amount involves certain assumptions and analysis of different factors, including the borrower's financial position, expected future cash flows, observable market prices, fair value of collateral.</p> <p>The use of different models and assumptions can lead to different outcomes in provisioning for impairment losses on loans and advances to customers.</p>	<p>Our procedures included, among others, the following:</p> <ul style="list-style-type: none">- Familiarising with the internal controls system implemented by the management personnel with a focus on the calculation of provisions for impairment losses on loans and advances to customers both on an individual and collective basis.- We also independently evaluated the relevance of the management's judgements regarding the calculation methodology and inputs about past events, current conditions and forward-looking information to calculate the probability of default, as well as the recoverable amounts and collateral value.- We have conducted a selective test of assumptions underlying the calculation of impairment and its quantification, including the analysis of the borrowers' financial position, forecasts on the future cash flows and collateral measurement. For loan impairment provisions that showed no individual indications of impairment, we tested the models and inputs used in those models, as well as their mathematical accuracy. <p>We identified no material discrepancies as a result of these tests.</p>

Other matters

The Bank's financial statements for the year ended 31 December 2017, before changes, were audited by Another Auditor, whose report as at 23 April 2018 contained a qualified opinion with caution due to the lack of reasonable assurance about the Bank's ability to obtain in the future sufficient taxable profit to realise the taxable temporary differences arising out of tax losses, as well as the necessity to decrease the value of the property on the balance sheet due to the cancellation of the right of ownership by the court. Moreover, Another Auditor's report contained the emphasis of matter paragraph that indicated the shortage of assets with maturities of less than 12 months.

As part of our audit of the financial statements for 2018, we have also examined the adjustments set out in Note 38 that were made to the financial statements for 2017. In our opinion, such adjustments are acceptable and were made in due course. We were not engaged in the audit, review, or any procedures regarding the Bank's financial statements for 2017 other than those related to the examination of adjustments. Therefore, we do not provide our opinion or any other form of assurance with regard to the financial statements for 2017 in their entirety.

Other information

The management is responsible for any other information. Other information includes information set out in the Management Report for 2018, prepared in accordance with the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” and other applicable legal and regulatory requirements, and the information set out in the Annual Information of the Securities Issuer for 2018 (which includes a statement of corporate governance as part of the management report) in accordance with the Law of Ukraine “On Securities and Stock Market” but does not constitute the financial statements and our auditor's report thereon.

Our opinion on the financial statements shall not apply to other information, and we make no conclusions with any level of assurance about this other information.

In connection with our audit of the financial statements, it is our responsibility to review other information mentioned above, whilst considering whether there is a material inconsistency between other information and financial statements or our knowledge obtained during the audit, or whether this other information appears as such that contains a material misstatement.

If, based on our work concerning other information obtained before the date of the auditor's report we conclude that there is a material misstatement of other information, we are obliged to report this fact. We have not identified such facts that would have to be included in the report.

Responsibilities of the management and those charged with governance for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements according to IFRS and the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" with regard to the preparation of the financial statements and for such internal controls as the management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

In preparing the financial statements, the management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, the matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for supervising the process of financial reporting by the Bank.

Auditor's responsibility for the audit of financial statements

Our objectives include obtaining reasonable assurance on whether the financial statements, in their entirety, are free from material misstatement, whether due to fraud or error, as well as issuing an auditor's report with our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can result from fraud or error. They are considered material if, individually or collectively, they are reasonably expected to affect the users' economic decisions taken on the basis of these financial statements.

As part of our audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the entire audit engagement. In addition, we:

- identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that would be sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements or neglect of internal controls;
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls;

- evaluate the appropriateness of accounting policies applied and the reasonability of accounting estimates and related disclosures made by the management;
- conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, we come to the conclusion whether there exists any material uncertainty related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with our statement of compliance with relevant ethical requirements pertaining the independence and inform them on all relations and other matters that could be reasonably deemed as such that affect our independence including, where applicable, on all the related precautionary measures.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless a law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that such matters should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Laws and Regulatory Requirements

Other information required by Article 14 of the Law of Ukraine "On the Audit of Financial Statements and Auditing Activities"

In accordance with Article 14 of the Law of Ukraine "On the Audit of Financial Statements and Auditing Activities", we present in our independent auditor's report the following information required in addition to the International Standards on Auditing:

Audit objective and the duration of the audit engagement

We were appointed as auditors by decision of the Bank's Supervisory Board as of 25 September 2018 to conduct a statutory audit of the Bank's financial statements for the year ended 31 December 2018. The period of total uninterrupted statutory audit of the Bank's financial statements, including the previous renewals and reappointments, is 1 year.

Non-audit services and auditor independence

We confirm that, to the best of our knowledge and belief, we have not provided to the Bank any illegal non-audit services as set out in part 4 Article 6 of the Law of Ukraine "On the Audit of Financial Statements and Auditing Activities". We, including our key audit partner, were independent in relation to the Bank as part of the audit.

We did not provide to the Bank any services, other than statutory audit services, that were not disclosed

JSC “CB GLOBUS” ANNUAL REPORT FOR 2018

in the financial statements or the management report.

Consistency of the audit report with the additional report to the audit committee

We confirm that our audit opinion on the financial statements set out in this report is consistent with the additional report to the audit committee.

Consistency of the management report with the financial statements

Based on the results of work performed during the audit and taking into account the obtained knowledge and understanding of the Bank's activities and operating environment, in all material aspects:

- management report of the JSC “CB GLOBUS” for 2018, which includes the statement of corporate governance as a separate section, was prepared in accordance with the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, “Guidance on the Procedure for the Preparation and Publication of the Financial Statements of Ukrainian Banks” approved by Resolution No. 373 of the National Bank of Ukraine (NBU) as of 24 October 2011 and other applicable laws and regulations and the information illustrated in the management report is consistent with the financial statements;
- we identified no material misstatements in the management report.

Explanations of the audit effectiveness in identifying violations, in particular, those related to fraud

The purpose of our audit with regard to fraud was to identify and assess risks of material misstatements due to fraud, to obtain sufficient appropriate audit evidence on the assessed risks of material misstatement due to fraud through appropriate audit procedures in response to those risks and to take necessary measures regarding the factual and suspected cases of fraud identified during the audit. However, the main responsibility for preventing and identifying fraud lies with those charged with governance and the Bank's management.

Identification and assessment of potential risks related to violations	Actions in response to assessed risks
<p>In identifying and assessing the risks of material misstatement with regard to identifying violations, in particular, those related to fraud and non-compliance with laws and regulations, our procedures included, among others, the following:</p> <ul style="list-style-type: none"> - inquiries to the management and those charged with governance, including the receipt and review of supporting documentation on the Bank's policies and procedures with regard to: <ul style="list-style-type: none"> - identification, evaluation and compliance with laws and regulations and availability of records about any instances of their violation. - identification and response to risks of fraud and availability of records of any factual, suspected or anticipated fraud; and - internal controls implemented to reduce risks related to fraud or non-compliance with laws and regulations. - discussion by audit team members aimed at to determining under which circumstances and at what stage may the Bank's financial statements be most vulnerable to material misstatement due to fraud, including fraud techniques. As part of this discussion, we identified a potential fraud in the areas of income recognition, management's 	<p>As a result of our risk identification and assessment procedures, we have not identified any matters related to the risk of fraud or non-compliance with laws and regulations that could be used as key audit matters.</p> <p>Our procedures in response to other identified risks, among others, included the following:</p> <ul style="list-style-type: none"> - review of disclosures to financial statements and testing of supporting documentation in order to assess compliance with the applicable laws and regulations set out in this section; - inquiring from the management and those charged with governance and internal legal professionals with regard to the existing and potential lawsuits and claims; - performance of analytical procedures to detect any unusual or unexpected relationships that might indicate at risks of material misstatements due to fraud; - familiarisation with the meeting minutes of those charged with governance and review of internal audit reports; - testing the compliance of accounting information and adjustments; assessment of whether judgements and decisions made by the management in determining accounting estimates indicate a bias; evaluation of the economic

JSC “CB GLOBUS” ANNUAL REPORT FOR 2018

Identification and assessment of potential risks related to violations	Actions in response to assessed risks
<p>negligence of control measures; and</p> <ul style="list-style-type: none">- obtaining an understanding of laws and regulations that apply to the Bank and constitute a regulatory framework for its operations. At the same time, special attention was given to those laws and regulations that directly affected the financial statements or which had a fundamental impact on the Bank's operations. The key laws and regulations that we considered in this context included the Law of Ukraine “On Banks and Banking Activities” and regulations of the National Bank of Ukraine on licensing and prudential supervision, Law of Ukraine “On Securities and Stock Market” and applicable regulations of the National Securities and Stock Market Commission, Law of Ukraine “On Financial Services and State Regulation of the Financial Services Markets”.	<p>feasibility of significant transactions that are unusual or outside the ordinary course of business.</p> <p>We also communicated relevant identified laws and regulations, potential fraud risks to all members of the audit team and remained alert throughout the audit to any indications of fraud or non-compliance with laws and regulations.</p>

Other matters

Based on the results of work performed during the audit and taking into account the obtained knowledge and understanding of the Bank's activities and operating environment, in all material aspects:

- we examined the information illustrated in the statement of corporate governance as part of the management report of the JSC “CB GLOBUS” for 2018 in accordance with items 1-4 part 3 Article 40¹ of the Law of Ukraine “On Securities and Stock Market” was prepared in accordance with the Law of Ukraine “On Securities and Stock Market” and other applicable laws and regulations; it is consistent with the financial statements.
- in our opinion, the statement of corporate governance as part of the Management Report of the JSC “CB GLOBUS” for 2018, which is responsibility of the Bank's management, presents all the information required by paragraphs 5-9 part 3 Article 40¹ of the Law of Ukraine “On Securities and Stock Market”.

Other laws and regulations

Reporting as required by the Law of Ukraine “On Banks and Banking Activities” and “Regulation on the Procedure for a Bank to Submit an Audit Report on the Findings of the Annual Audit of Financial Statements to the National Bank of Ukraine” approved by the Resolution of the National Bank of Ukraine No. 90 as of 2 August 2018.

According to the Law of Ukraine “On Banks and Banking Activities” and requirements of the Regulation on the Procedure for a Bank to Submit an Audit Report on the Findings of the Annual Audit of Financial Statements approved by the Regulation of the National Bank of Ukraine No. 90 as of 2 August 2018, the audit report shall also contain information (evaluation) on:

1) the compliance (fair presentation) of information about the allocation of the bank's assets and liabilities by maturities in a file with figures from the statistical report A7X “Information about the structure of assets and liabilities by periods”, which the bank prepares and submits to the National Bank of Ukraine, as at 1 January in the year after the reporting year.

2) the bank's compliance with regulations imposed by the National Bank of Ukraine insofar as:

- internal controls;
- internal audit;
- determining the size of the credit risk for asset-side banking transactions;
- identifying parties related to the bank and conducting transactions with them;
- sufficiency of the Bank's capital that should be determined by reference to the quality of the bank's assets.
- accounting.

The aim of the audit was to express an opinion that the Bank's annual financial statements for 2018

present fairly, in all material aspects, the Bank's financial statements in accordance with International Financial Reporting Standards.

Information presented in this report is the result of our procedures conducted as part of the audit of the Bank's financial statements for 2018. This information was obtained on the basis of selective testing to the extent necessary for planning and conducting audit procedures in accordance with International Standards on Auditing.

This report is intended for the information of and use by the Bank's management and the National Bank of Ukraine and cannot be used by any other party. When reviewing this report, the limited nature (as mentioned above) of the procedures for assessing matters related to the Bank's activities, organisation of its accounting system and internal controls should be also taken into account.

In addition, it should be considered that the assessment criteria on those matters related to the Bank's operations, organisation of its accounting system and internal controls can be different from the criteria applied by the National Bank of Ukraine.

According to the results of our audit procedures within the audit of annual financial statements, we present information (evaluation) on the matters above:

As a result of audit procedures within the audit of annual financial statements, we did not find evidence of the Bank's non-compliance with the NBU's requirements with regard to consistency (fair presentation) of information on allocation of the Bank's assets and liabilities by maturities in a file that contains figures from the statistical report A7X “Information about the structure of assets and liabilities by periods”, which the bank prepares and submits to the National Bank of Ukraine, as at 1 January in the year after the reporting year, i.e. as at 1 January 2019.

Regarding the Bank's compliance with regulatory requirements imposed by the National Bank of Ukraine with regard to:

internal controls

As a result of audit procedures within the audit of annual financial statements, we found no evidence that the structure and internal controls of the Bank did not comply with the NBU's regulations, in particular, with the Regulation of the National Bank of Ukraine No. 867 as of 29 December 2014 “On the Approval of the Regulation on Organising Internal Controls in Banks of Ukraine”.

internal audit

In our opinion, at the time of the audit, the Bank's internal regulatory documents on internal audit procedures are in line with the NBU regulations, in particular, the Resolution of the National Bank of Ukraine No. 311 as of 10 May 2016 “On the Approval of the Regulation on Organising the Internal Audit in Banks of Ukraine”. Internal audit procedures are conducted in accordance with the Bank's internal regulations.

regarding determining the size of the credit risk on asset-side banking transactions

The Bank calculated the credit risk amount as at the reporting date in accordance with the NBU's regulations, including the Regulation on Determining the Size of the Credit Risk on Asset-side Banking Transactions approved by the Resolution of the NBU Board No. 351 as of 30 June 2016 (hereinafter – NBU Resolution No. 351).

As a result of audit procedures within the audit of annual financial statements, we did not identify any material departures from the credit risk calculation made by the Bank as at 31 December 2018. We have identified the need to increase the credit risk as at 31 December 2018 for the total amount of UAH 14.9 thousand.

regarding the recognition of parties related to the Bank and related-party transactions

As a result of audit procedures, we did not find any evidence of non-compliance of the Bank's risk management system with regard to related-party transactions, procedures for identifying parties related to the Bank and related-party transactions with the NBU regulations. During our audit, we identified no violations of regulations on related-party transactions.

regarding the sufficiency of the Bank's capital that should be determined by reference to the quality of its assets.

The Bank's share capital as at 31 December 2018 is sufficient and according to the Bank's information amounts to UAH 300,000 thousand (refer to Note 21 Share capital and issue profit/loss (share premium)).

The Bank's regulatory capital as at 31 December 2018 according to the Bank amounts to UAH 263,920 thousand, which is in line with the NBU's regulations (refer to Note 31 Capital management). *regarding the accounting*

The Bank's accounting system is in line with the NBU's regulations and the Bank's accounting policies.

The reporting required by “Requirements to an Audit Opinion Submitted to the National Securities and Stock Market Commission for Obtaining a Licence to Conduct Professional

Activity on the Securities Market" approved by the Decision of the National Securities and Stock Market Commission No. 160 as of 12 February 2013.

In accordance with the Requirements to an Audit Opinion Submitted to the National Securities and Stock Market Commission for Obtaining a Licence to Conduct Professional Activity on the Securities Market approved by the Decision of the National Securities and Stock Market Commission (hereinafter – NSSMC) No. 160 as of 12 February 2013, we present the following information and conclusions:

main information about the Bank

full name – JOINT STOCK COMPANY "COMMERCIAL BANK GLOBUS"

legal entity's identification code in the Unified State Register of Enterprises and Organisations of Ukraine specified in the Unified State Register of Legal Entities and Individual Entrepreneurs and Public Organisations – 35591059

location – Ukraine, 04073, Kyiv, 19/5 Kurenivskyi Lane

Date of state registration – 29 November 2007

main types of activity – other types of monetary intermediation

date of changes to constituent documents – the Bank's Articles of Association as amended and approved by Shareholder's Decision No. 3 as of 4 December 2018 and as agreed by the NBU on 27 December 2018

list of participants (shareholders) (natural persons – last name, first name and patronymic; legal entities – name, form of incorporation, location), who own 5% of shares (interest) or more as at the date of the audit opinion with an indication of the actual quantity of shares – LLC "UKRAINIAN MEDIA TECHNOLOGIES", Ukraine – 100% of the share capital.

regarding the compliance of the equity size presented in the applicant's financial statements prepared for the last reporting period preceding the licence application date with the applicable Commission's regulations.

The Bank's equity in accordance with the financial statements as at 31 December 2018 amounts to UAH 280,553 thousand. The size of the Bank's regulatory capital is in line with the NBU's regulations. According to audit findings, the Bank's capital meets the regulations of the NSSMC.

regarding the compliance of the share capital with constituent documents

The Bank's share capital as at 31 December 2018 is in line with the constituent documents of the Bank and amounts to UAH 300,000 thousand.

regarding the formation and payment of the share capital (fully or partially paid, documents (containing the name, date, number) that were used to form an audit opinion). If the share capital is not fully paid, the paid and unpaid amounts are to be specified.

The Bank's registered and fully paid (in cash) share capital as at 31 December 2018 amounts to UAH 300,000 thousand.

Information on the formation and payment of the Bank's share capital:

- payment order no. 1 dated 12 February 2018 in the amount of UAH 75,000,000 (Minutes of the Founders' Meetings dated 22 January 2017);

- payment order no. 1 dated 28 May 2008 in the amount of UAH 85,000,000 (contract no. 2-EM as of 27 May 2008)

- payment order no. 12 dated 23 August 2016 in the amount of UAH 140,000,000 (Purchase and Sales Contract No. E-1/16 as of 23 August 2016).

regarding the applicant's lack of overdue obligations to pay taxes (presence/absence of a tax debt) and duties, unpaid penalties for violating the legislation related to financial services, including those provided on the securities market.

As at 31 December 2018, the Bank has no overdue obligations to pay taxes and duties, as well as obligations to pay penalties for violating the legislation on financial services, including those provided on the securities market.

regarding the uses of cash not contributed to form the share capital of the legal entity, which according to its Articles of Association intends to carry out a professional activity on the securities market from the date of inception of or changes in the Articles of Association with regard to the main types of the entity's activity.

According to the Bank's information, all contributions in the Bank's share capital were used to conduct statutory activities of the Bank.

regarding the applicant's related parties identified as such by the auditor during the audit of financial statements.

During the audit of financial statements, we did identify no related parties that were not identified by the

Bank or any respective related-party transactions that were not disclosed in Note 37 Related-party transactions.

regarding the existence and volume of contingent assets and/or liabilities, the recognition of which is probable

During the audit of financial statements, we did not identify any contingent assets and/or liabilities, the recognition of which is probable, other than those stated by the Bank in Note 32 Contingent liabilities of the Bank

regarding the events after the balance sheet date that were not disclosed in the financial statements but can have a significant effect on the applicant's financial position

During the audit of financial statements, we did not identify any events after the balance sheet date that were not disclosed in the financial statements but can have a significant effect on the Bank's financial position. (refer to Note 39 Events after the reporting date).

regarding the availability of other facts and circumstances that can have a significant effect on the applicant's future operations and the assessment as to which extent

Based on our audit findings, we did not identify any facts or circumstances other than those specified in the *Emphasis of matter* section of the *Report on the Audit of Financial Statements* that can have a significant effect on the Bank's future operations.

More specifically, the composition and structure of the Bank's financial investments do not, in our opinion, pose a threat to the Bank's future operations.

As at 31 December 2018, the composition and structure of the Bank's financial investments is represented as investments in the NBU's certificates of deposit for UAH 115,151 thousand and government bonds for UAH 282,592 thousand (refer to Note 7 Investments in securities).

regarding other financial information in accordance with the law

Our audit of the Bank's financial statements did not apply to any other financial information under the law, other than that presented in the Bank's financial statements for 2018 and that illustrated in this section of our report with regard to other laws and regulations.

main information about the terms and conditions of the audit contract

date and number of the audit contract – No. 191/18 dated 27 September 2018

audit start and finish dates – 15 November 2018 and 20 April 2019.

Key audit partner

The engagement partner on the audit resulting in this independent auditor's report is Nersesian Gagik Serhiiovych.

General Director

BAKER TILLY UKRAINE LLP

Oleksandr Pochkun

Auditor's registration number in the Register of Audit Firms and Auditors: No. 100810.

Partner

BAKER TILLY UKRAINE LLP

Gagik Nersesian

Auditor's registration number in the Register of Audit Firms and Auditors: No. 100799.

Auditor

BAKER TILLY UKRAINE LLP

Oleksandr Luksha

Auditor's registration number in the Register of Audit Firms and Auditors: No.100785

8 May 2019

Kyiv, Ukraine

Main information about the audit firm:

Full name: Limited Liability Partnership "BAKER TILLY UKRAINE"

Location: Location: office 9, 3 Hrekova St., 04112 Kyiv

Actual address: 03150, Kyiv, 28 Fizkultury St.

Registration number in the Register of Audit Firms and Auditors: No.2091