

**PJSC CB “PRIVATBANK”**

**Separate Interim Condensed Financial Statements  
for the nine months period, ended**

**30 September 2017**

**Translation from Ukrainian original**

## Separate Interim Condensed Financial Statements

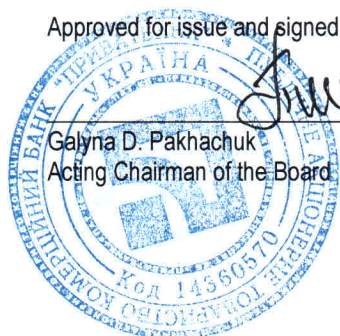
Separate Statement of Financial Position .....	1
Separate Statement of Profit or Loss and Other Comprehensive Income .....	2
Separate Statement of Changes in Equity .....	3
Separate Statement of Cash Flows .....	5

## Notes to the Separate Interim Condensed Financial Statements

1	Introduction .....	6
2	Operating Environment of the Bank .....	7
3	Summary of Separate Interim Condensed Financial Statements .....	7
4	Cash and Cash Equivalents and Mandatory Reserves .....	8
5	Due from Banks .....	9
6	Loans and Advances to Customers .....	9
7	Investment Securities Held to Maturity .....	10
8	Due to the NBU .....	10
9	Due to Banks and Financial Institutions .....	11
10	Customer Accounts .....	11
11	Provisions for Liabilities and Charges, Other Financial and Non-financial Liabilities .....	12
12	Share Capital and Other Reserve Funds .....	12
13	Interest Income and Expense .....	13
14	Fee and Commission Income and Expense .....	14
15	Gains and Losses from Trading in Foreign Currencies .....	14
16	Gains and Losses from Foreign Exchange Translation .....	14
17	Other Operating Income .....	14
18	Administrative and Other Operating Expenses .....	14
19	Income Taxes .....	15
20	Segment Analysis .....	16
21	Transactions with related parties in the public sector .....	21
22	Events After the End of the Reporting Period .....	22

<i>In millions of Ukrainian hryvnias</i>	<b>Note</b>	<b>30 September 2017</b>	<b>31 December 2016</b>
<b>ASSETS</b>			
Cash and cash equivalents and mandatory reserves	4	30,208	30,159
Due from banks	5	5,058	2,410
Loans and advances to customers	6	47,622	43,583
Embedded derivative assets	7	30,442	27,044
Investment securities available-for-sale	12	70,908	64,409
Investment securities held to maturity	7	32,253	-
Current income tax prepayment	19	181	181
Investments in subsidiaries and associates		433	433
Investment properties		1,317	1,358
Premises, leasehold improvements, equipment and intangible assets		3,904	3,956
Other financial assets		210	229
Other assets		8,991	9,585
Repossessed collateral		21,860	21,836
<b>TOTAL ASSETS</b>		<b>253,387</b>	<b>205,183</b>
<b>LIABILITIES</b>			
Due to the NBU	8	12,012	18,047
Due to banks and financial institutions	9	206	2,667
Customer accounts	10	202,677	181,133
Debt securities in issue and other borrowed funds		2	2
Deferred income tax liability	19	112	94
Provisions for liabilities and charges, other financial and non-financial liabilities	11	3,374	4,000
Subordinated debt		127	122
<b>TOTAL LIABILITIES</b>		<b>218,510</b>	<b>206,065</b>
<b>EQUITY</b>			
Share capital	12	167,495	50,695
Share premium	12	23	23
Contributions received for new shares issued but not registered		22,500	111,591
Revaluation reserve for premises		768	783
Revaluation reserve of investment securities available-for-sale	12	2,449	521
Result from transactions with owner		13,069	9,934
General reserves and other funds		6,211	1,619
Accumulated deficit		(177,638)	(176,048)
<b>TOTAL EQUITY</b>		<b>34,877</b>	<b>(882)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>253,387</b>	<b>205,183</b>

Approved for issue and signed on 26 October 2017

  
 Galyna D. Pakhachuk  
 Acting Chairman of the Board

  
 Valentyna V. Yarmolenko  
 Chief Accountant

<i>In millions of Ukrainian hryvnias</i>	Note	9 months 2017	9 months 2016
Interest income	13	19,248	25,033
Interest expense	13	(14,289)	(21,585)
<b>Net interest income</b>		<b>4,959</b>	<b>3,448</b>
Provision for impairment of loans and advances to customers	6	(7,224)	(734)
<b>Net interest income after provision for impairment of loans and advances to customers</b>		<b>(2,265)</b>	<b>2,714</b>
Fee and commission income	14	9,099	7,225
Fee and commission expense	14	(2,084)	(1,542)
Losses less gains from embedded derivatives	7	(429)	(2,084)
Gains less losses from trading in foreign currencies	15	806	1,380
Foreign exchange translation (losses less gains)/gains less losses	16	1,073	(1,227)
Other operating income	17	200	1,956
Other (losses less gains)/gains less losses		-	(1,291)
Administrative and other operating expenses	18	(7,986)	(6,471)
<b>Profit before tax</b>		<b>(1,586)</b>	<b>660</b>
Income tax expense	19	(18)	(68)
<b>(Loss)/profit</b>		<b>(1,604)</b>	<b>592</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Available-for-sale investments:			
- Unrealised gains on investment securities available-for-sale		1,928	222
Income tax effect	19	-	(37)
<b>Other comprehensive income/(loss)</b>		<b>1,928</b>	<b>185</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>324</b>	<b>777</b>
<b>Earnings per share for income attributable to the owners of the Bank, basic and diluted (expressed in UAH per share)</b>	12	<b>(4.76)</b>	<b>7.80</b>

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Galyna D. Pakhachuk  
Acting Chairman of the Board

  
Valentyna V. Yarmolenko  
Chief Accountant



In millions of Ukrainian hryvnias

	Note	Share capital	Share premium	Contributions received for new shares issued but not registered	Revaluation reserve of premises	Revaluation reserve of investment securities available-for-sale	General reserves and other funds	Retained earnings	Total equity
<b>Balance at 1 January 2016</b>		<b>21,257</b>	<b>23</b>	<b>-</b>	<b>506</b>	<b>1,421</b>	<b>1,448</b>	<b>2,855</b>	<b>27,510</b>
Profit for the reporting period		-	-	-	-	-	-	592	592
Other comprehensive profit		-	-	-	-	185	-	-	185
Total other comprehensive for the reporting period		-	-	-	-	185	-	592	777
Other increase of share capital		-	-	4,591	-	-	-	(2,583)	2,008
Transfer to reserves		-	-	-	-	-	171	(171)	-
Transfer of revaluation surplus on premises to retained earnings		-	-	-	(9)	-	-	9	-
<b>Balance at 30 September 2016</b>		<b>21,257</b>	<b>23</b>	<b>4,591</b>	<b>497</b>	<b>1,606</b>	<b>1,619</b>	<b>702</b>	<b>30,295</b>

PJSC CB "PRIVATBANK"  
Separate Statement of Changes in Equity

Translation from Ukrainian original

(Continued)

In millions of Ukrainian hryvnias

Note	Share capital	Share premium received	Contributions for new shares issued but not registered	Revaluation reserve of premises	Revaluation reserve of investment securities available-for-sale	Result from transactions with owner	Currency translation reserve	Retained earnings	Total equity
<b>Balance at 1 January 2017</b>	<b>50,695</b>	<b>23</b>	<b>111,591</b>	<b>783</b>	<b>521</b>	<b>9,934</b>	<b>1,619</b>	<b>(176,048)</b>	<b>(882)</b>
Loss for the reporting period	-	-	-	-	-	-	-	(1,604)	(1,604)
Other comprehensive profit	-	-	-	-	1,928	-	-	-	1,928
<b>Total other comprehensive for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,928</b>	<b>-</b>	<b>-</b>	<b>(1,604)</b>	<b>324</b>
Increase in share capital financed by government bonds	-	-	32,300	-	-	-	-	-	32,300
Effect from initial recognition of government bonds received as a contribution into the share capital	-	-	-	-	-	3,135	-	-	3,135
Transfer of contributions to equity	116,800	-	(116,800)	-	-	-	-	-	-
Cancellation of the decision on another increase in share capital	-	-	(4,591)	-	-	-	2,008	2,583	-
Transfer of revaluation surplus on premises to retained earnings	-	-	-	(15)	-	-	-	15	-
Transfer of reserves	-	-	-	-	-	-	2,584	(2,584)	-
<b>Balance at 30 September 2017</b>	<b>167,495</b>	<b>23</b>	<b>22,500</b>	<b>768</b>	<b>2,449</b>	<b>13,069</b>	<b>6,211</b>	<b>(177,638)</b>	<b>34,877</b>

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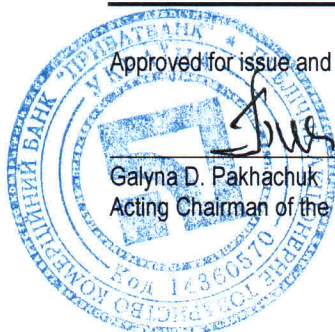
Galyna D. Pakhachuk  
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Chief Accountant

The notes set out on pages 6 to 22 form an integral part of these separate financial statements.

	Note	9 months 2017	9 months 2016
<i>In millions of Ukrainian hryvnias</i>			
<b>Cash flows from investing activities</b>			
Interest received		15,508	16,039
Interest paid		(14,285)	(22,056)
Fee and commission received		9,099	7,225
Fee and commission paid		(2,084)	(1,542)
Income received from embedded derivatives		65	659
Income received from trading in foreign currencies		806	89
Other operating income received		200	858
Staff costs paid		(3,211)	(2,393)
Administrative and other operating expenses paid, except for staff costs paid		(3,583)	(3,501)
Income tax paid		-	(24)
<b>Cash flow used in operating activities before changes in operating assets and liabilities</b>		<b>2,515</b>	<b>(4,646)</b>
<b>Changes in operating assets and liabilities</b>			
Net (increase)/decrease in mandatory reserve balances		(30)	90
Net (increase)/decrease in due from banks		(2,375)	2,271
Net increase in loans and advances to customers		(8,344)	(5,797)
Net decrease in other financial assets		16	78
Net increase in other assets		(27)	(185)
Net decrease in due to banks and financial institutions		(2,358)	(554)
Net increase in customer accounts		20,304	11,336
Net decrease/(increase) in provisions for liabilities and charges, other financial and non-financial liabilities		(604)	422
<b>Net cash from operating activities</b>		<b>9,097</b>	<b>3,015</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of premises, leasehold improvements and equipment		26	8
Acquisition of premises, leasehold improvements, equipment and intangible assets		(365)	(1,004)
Disposal of subsidiary net of disposed cash		-	51
Proceeds from sale of investment securities available-for-sale		1,400	-
(Acquisition of)/proceeds from sale of investment securities available-for-sale		(3,823)	-
Acquisition of redemption of investment securities held to maturity		(96,119)	-
Proceeds from redemption of investment securities held to maturity		95,814	216
<b>Net cash used in investing activities</b>		<b>(3,067)</b>	<b>(729)</b>
<b>Cash flows from financing activities</b>			
Repayment to NBU		(6,075)	(5,757)
Repayment of debt securities and other borrowed funds		-	(1,010)
<b>Net cash used in financing activities</b>		<b>(6,075)</b>	<b>(6,767)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>98</b>	<b>1,472</b>
<b>Net in cash and cash equivalents</b>		<b>53</b>	<b>(3,009)</b>
Cash and cash equivalents at the beginning of the year	4	28,734	29,018
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>4</b>	<b>28,787</b>	<b>26,009</b>

Approved for issue and signed on 26 October 2017



Galyna D. Pakhachuk  
Acting Chairman of the Board

  
Valentyna V. Yarmolenko  
Chief Accountant



## 1 Introduction

These separate interim financial statements have been prepared in accordance with International Financial Reporting Standards for the nine months period, ended 30 September 2017 for Public Joint Stock Company Commercial Bank PrivatBank ("PJSC PrivatBank" or "the Bank").

Public Joint Stock Company Commercial Bank PrivatBank ("PJSC PrivatBank" or "the Bank") was initially registered as a commercial entity with limited liability, re-organised into a closed joint stock entity in 2000. In 2009 the Bank changed its legal form to a public joint stock company limited by shares in accordance with changes in Ukrainian legislation. As at 31 December 2015 according to the share registers the ultimate major shareholders of the Bank were Mr I.V. Kolomoyskiy and Mr G.B. Bogolyubov who owned directly and indirectly respectively 49.99% and 41.59% of the outstanding shares and neither of which individually controlled the Bank. As at 31 December 2015 the major shareholders of the Bank did not have a contractual agreement on joint control of the Bank.

### Nationalisation of the Bank

On 18 December 2016, the Deposit Guarantee Fund of Ukraine ("the DGF") has appointed a temporary administrator to manage activities of the Bank following the decision of the NBU to declare it insolvent. At the same date the Government of Ukraine adopted a decision to become a sole shareholder of the Bank through the Ministry of Finance.

On 19-21 December 2016, in accordance with the provisions of the Law of Ukraine "On deposit guarantee system", the DGF dismissed the Management and the Supervisory Boards of the Bank and was solely responsible for managing the Bank's activities during these three days. The DGF recognised UAH 155,764 million of allowance for impairment of loans and advances to customers and converted UAH 10,934 million of amounts due to customers, UAH 10,721 million of Eurobonds issued and UAH 7,783 million of subordinated debt into the Bank's share capital ('bail in'). On 21 December 2016, subsequent to bail in, the Bank's shares were sold to the Ministry of Finance of Ukraine for UAH 1. In December 2016, the Ministry of Finance took a decision to increase the Bank's share capital by UAH 116,800 million.

As at 31 December 2016, and thereafter, the Ministry of Finance of Ukraine continues to be the sole shareholder of the Bank and the Bank is ultimately controlled by the Government of Ukraine.

*Principal activity.* The Bank's principal business activity is commercial and retail banking operations within Ukraine. The Bank has operated under a full banking licence issued by the National Bank of Ukraine (the "NBU") since March 1992. The Bank participates in the State deposit insurance plan (registration #113 dated 2 September 1999), which operates according to the Law №2740-III "On Individuals Deposits Guarantee Fund" dated 20 September 2016 (as amended). As at 30 September 2017 and 31 December 2016 the Deposit Guarantee Fund of Ukraine guarantees repayment of individual deposits up to UAH 200 thousand per individual in case Bank liquidation procedure is started.

As at 30 September 2017 the Bank had 30 branches and 2,451 outlets in Ukraine and a branch in Cyprus (31 December 2016: 30 branches, 2,445 outlets in Ukraine and a branch in Cyprus). Additionally, as at 30 September 2017 the Bank had an associate in Latvia (31 December 2016: an associate in Latvia) and representative office in Kyiv (Ukraine).



## 1 Introduction (Continued)

*Registered address and place of business.* The Bank's registered address as at the date of these separate interim condensed financial statements is:

1D, HRUSHEVSKOHO STR.  
01001, KYIV,  
Ukraine.

*Presentation currency.* These separate interim condensed financial statements are presented in millions of hryvnias ("UAH million"), unless otherwise stated.

## 2 Operating Environment of the Bank

The Bank conducts most of its operations in Ukraine. The Ukrainian economy while deemed to be of market status continues to display certain characteristics consistent with that of an economy in transition. These characteristics include, but are not limited to, low levels of liquidity in the capital markets, high inflation, and significant imbalances in the public finance and foreign trade.

Following the significant deterioration in 2014 and 2015, the current political and economic situation in Ukraine remains unstable. The Ukrainian government continues to pursue a comprehensive structural reform agenda aiming at the removal of the existing imbalances in the economy, public finance and governance, fighting corruption, reforming judiciary system, etc. with the ultimate goal to secure conditions for the economic recovery in the country.

The weakness of the national currency, which experienced more than triple devaluation against US dollar since the beginning of 2014, combined with cross border settlement restrictions, negative external trade balance, along with continued volatility in the country's traditional export commodity markets, and high inflation represent key risks to the stabilisation of the Ukrainian operating environment in the near future. The continued support from the IMF and other international donors is contingent upon the mentioned above structural reforms sustaining momentum.

The known and estimable effects of the above factors on the financial position and performance of the Bank in the reporting period have been taken into account in preparing these separate interim condensed financial statements.

Since 2014 the Bank was not able to carry out its operating activities in the Crimea and certain areas of the Donetsk and Lugansk regions and was forced to relocate its activities from these regions.

Management is monitoring the developments in the current environment and taking actions, where appropriate, to minimize any negative effect to the extent possible. Further adverse developments in the political, macroeconomic and/or international trade conditions may further adversely affect the Bank's financial position and performance in a manner not currently determinable.

## 3 Summary of Separate Interim Condensed Financial Statements

*Basis of preparation.* These separate interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 34 "Interim Financial Reporting". The Bank carries out its activities in an area where there are no significant seasonal or periodic fluctuations in operating income during the financial year. Any changes to this interim report require approval from the management, those who have allowed the release of this interim report.

*Income taxes.* Income taxes have been provided for in the separate interim condensed financial statements in accordance with legislation enacted or substantively enacted by the end of reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

Current tax is the amount expected to be paid to or recovered from the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if the separate financial statements are authorised prior to filing relevant tax returns. Taxes other than on income are recorded within administrative and other operating expenses.



**3 Summary of Separate Interim Condensed Financial Statements (Continued)**

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit. Deferred tax liabilities are not recorded for temporary differences on initial recognition of goodwill and subsequently for goodwill which is not deductible for tax purposes. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised. Deferred tax assets and liabilities are netted only within the individual companies of the Bank. Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilised.

*Foreign currency translation.* The functional currency of the Bank, and the Bank's presentation currency, is the national currency of Ukraine, Ukrainian hryvnia ("UAH"). The functional currency of Cyprus branch is the currency of the primary economic environment in which the branch operates, being Euro ("EUR").

Monetary assets and liabilities are translated into each entity's functional currency at the official exchange rate of the NBU at the end of the respective reporting period. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities into each entity's functional currency at period-end official exchange rates of the NBU are recognised in profit or loss for the period (as foreign exchange translation gains less losses). Translation at period-end rates does not apply to non-monetary items that are measured at historical cost. Non-monetary items measured at fair value in a foreign currency, including equity instruments, are translated using the exchange rates at the date when the fair value was determined. Effects of exchange rate changes on non-monetary items measured at fair value in a foreign currency are recorded as part of the fair value gain or loss.

The results and financial position of the Cyprus branch are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the respective reporting period;
- (ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- (iii) components of equity are translated at the historic rate; and
- (iv) all resulting exchange differences are recognised in other comprehensive income.

*Rates of exchange.* The principal rates of exchange used for translating foreign currency balances were as follows:

	30 September 2017, UAH	31 December 2016, UAH
1 US Dollar (USD)	26.521094	27.190858
1 Euro (EUR)	31.236545	28.422604

**4 Cash and Cash Equivalents and Mandatory Reserves**

<i>In millions of Ukrainian hryvnias</i>	30 September 2017	31 December 2016
Cash on hand	11,988	12,101
Cash balances with the NBU	7,871	5,644
Cash balances with the Central Bank of Cyprus	1,665	1,505
Correspondent accounts and overnight placements with banks		
- Ukraine	6	406
- OECD	8,660	10,483
- Other countries than OECD	18	20
<b>Total cash and cash equivalents and mandatory reserves</b>	<b>30,208</b>	<b>30,159</b>

**5 Due from Banks**

<i>In millions of Ukrainian hryvnias</i>	<b>30 September 2017</b>	<b>31 December 2016</b>
Guarantee deposits with banks	1,560	2,410
Short-term loans to other banks	3,498	-
<b>Total due from banks</b>	<b>5,058</b>	<b>2,410</b>

**6 Loans and Advances to Customers**

<i>In millions of Ukrainian hryvnias</i>	<b>30 September 2017</b>	<b>31 December 2016</b>
Corporate loans	178,613	178,428
Loans to individuals – cards	28,250	19,878
Loans to individuals – mortgage	8,641	9,048
Loans to individuals – consumer	2,734	1,069
Loans to individuals – auto	255	264
Loans to individuals – other	1,034	1,283
Loans to small and medium enterprises (SME)	3,557	2,494
Finance lease receivables – corporate customers	15,507	15,296
Finance lease receivables – individuals	141	164
<b>Total loans and advances to customers, gross</b>	<b>238,732</b>	<b>227,924</b>
Less: Allowance for loan impairment	(191,110)	(184,341)
<b>Total loans and advances to customers</b>	<b>47,622</b>	<b>43,583</b>

The movements in allowances for impairment of loans and advances for 9 months 2017 are as follows:

<i>In millions of Ukrainian hryvnias</i>	<b>Corporate loans</b>	<b>Loans to individuals</b>						<b>Finance lease receivables</b>	<b>Total</b>
		<b>Cards</b>	<b>Mortgage</b>	<b>Auto</b>	<b>Consumer</b>	<b>Other</b>	<b>SME</b>		
<b>Allowance for loan impairment at 1 January 2017</b>	<b>169,108</b>	<b>4,048</b>	<b>7,037</b>	<b>251</b>	<b>108</b>	<b>932</b>	<b>1,592</b>	<b>1,265</b>	<b>184,341</b>
Provision for impairment during the period	5,934	467	(36)	(9)	13	(31)	155	731	7,224
Recoveries of amounts previously written-off as uncollectible	10	161	3	10	9	1	30	-	224
Currency translation differences	(521)	-	(130)	(4)	-	(8)	(16)	-	(679)
<b>Allowance for loan impairment at 30 September 2017</b>	<b>174,531</b>	<b>4,676</b>	<b>6,874</b>	<b>248</b>	<b>130</b>	<b>894</b>	<b>1,761</b>	<b>1,996</b>	<b>191,110</b>



**6 Loans and Advances to Customers (Continued)**

The movements in allowances for impairment of loans and advances for 9 months 2016 are as follows:

<i>In millions of Ukrainian hryvnias</i>	Corporate loans	Cards	Mortgage	Loans to individuals				SME	Finance lease receivables	Total
				Auto	Consumer	Other				
<b>Allowance for loan impairment at 1 January 2016</b>	20,794	2,858	2,800	225	73	636	917		72	28,375
Provision for impairment during the period	(1,189)	902	516	(10)	(10)	79	275		171	734
Amount written off during the period as uncollectible	(667)	(30)	(50)	(2)	-	-	(8)		-	(757)
Recoveries of amounts previously written-off as uncollectible	195	256	7	20	10	7	70		-	565
Currency translation differences	742	-	226	14	-	5	38		-	1,025
<b>Allowance for loan impairment at 30 September 2016</b>	19,875	3,986	3,499	247	73	727	1,292		243	29,942

**7 Investment Securities Held to Maturity**

<i>In millions of Ukrainian hryvnias</i>	30 September 2017	31 December 2016
Long-term government debt securities without an embedded option	24,529	-
Long-term government debt securities with an embedded option	7,431	-
Short-term government debt securities	293	-
<b>Total investment securities held to maturity</b>	<b>32,253</b>	<b>-</b>

In February 2017 and in July 2017, the Bank received government bonds with a nominal value of UAH 9,800 and UAH 22,500 million as a contribution to the Bank's share capital, which consist exclusively of government bonds with embedded option and without an embedded option, respectively.

As at 30 September 2017, the carrying value of government bonds with embedded option was UAH 7,431 million. The bonds earn a coupon interest rate of 6.0% and mature in January 2031 – January 2032. The nominal value (principle) of these government bonds is indexed to an increase in exchange rate of UAH to USD between weighted average monthly exchange rate at the intergroup market for a month prior the issue and a month before the maturity date. Coupon is not subject to indexation.

At the date of initial recognition, the difference between the nominal and fair values of the government bonds with an embedded option and related derivative was recognized in equity within result of transactions with the owner in the amount of UAH 1,397 million, including a gain on recognition of embedded derivative of UAH 3,893 million and a loss on recognition of related host contract (securities held to maturity) of UAH 2,496 million. The embedded derivative was accounted separately from the host contract.

As at 30 September 2017, the carrying value of government bonds without an embedded option was UAH 24,529 million with an interest rate of 9.96% and mature in March 2032 - December 2032.

At the date of initial recognition, the difference between the nominal and fair value of government bonds without an embedded option was recognized in equity as profit from transactions with the owner in the amount of UAH 1,738 million.

**8 Due to the NBU**

<i>In millions of Ukrainian hryvnias</i>	30 September 2017	31 December 2016
Term borrowings from the NBU	12,012	18,047
<b>Total due to the NBU</b>	<b>12,012</b>	<b>18,047</b>



**9 Due to Banks and Financial Institutions**

<i>In millions of Ukrainian hryvnias</i>	<b>30 September 2017</b>	<b>31 December 2016</b>
Term placements of commercial banks	135	565
Correspondent accounts and overnight placements of banks	52	61
Long-term loans under the credit lines from financial institutions	18	2,040
Pledge deposits of banks	1	1
<b>Total due to banks and financial institutions</b>	<b>206</b>	<b>2,667</b>

**10 Customer Accounts**

<i>In millions of Ukrainian hryvnias</i>	<b>30 September 2017</b>	<b>31 December 2016</b>
<b>Individuals</b>		
- Term deposits	117,535	119,519
- Current/demand accounts	44,453	31,684
<b>Legal entities</b>		
- Term deposits	13,477	14,677
- Current/settlement accounts	21,274	15,237
<b>Government organizations</b>		
- Term deposits	5,475	-
- Current/settlement accounts	463	16
<b>Total customer accounts</b>	<b>202,677</b>	<b>181,133</b>

Economic sector concentrations within customer accounts are as follows:

<i>In millions of Ukrainian hryvnias</i>	<b>30 September 2017</b>		<b>31 December 2016</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Individuals	161,988	80	151,203	84
Services	10,407	5	6,620	4
Trade	8,866	4	9,133	5
Manufacturing	2,130	1	2,203	1
Agriculture	1,924	1	1,612	1
Transport and communication	1,497	1	2,471	1
Machinery	401	-	308	-
Other	15,464	8	7,583	4
<b>Total customer accounts</b>	<b>202,677</b>	<b>100</b>	<b>181,133</b>	<b>100</b>

**11 Provisions for Liabilities and Charges, Other Financial and Non-financial Liabilities**

<i>In millions of Ukrainian hryvnias</i>	<b>Note</b>	<b>30 September 2017</b>	<b>31 December 2016</b>
<i>Other financial liabilities</i>			
Payables for contributions to Individual Deposit Guarantee Fund		367	386
Provision for credit related commitments		183	247
Accounts payable		93	83
Funds in the course of settlement		68	67
Deferred fees received		-	380
Other		575	678
<b>Total other financial liabilities</b>		<b>1,286</b>	<b>1,841</b>
<i>Provision for liabilities and charges and other non-financial liabilities</i>			
Provision associated with cessation of operations in Crimea		1,281	1,299
Provision for taxes other than income tax		251	251
Unused vacation accrual		204	204
Taxes other than on income		200	260
Accrued salaries and bonuses		71	102
Provision for legal cases		36	36
Other		45	7
<b>Total provisions for liabilities and charges and other non-financial liabilities</b>		<b>2,088</b>	<b>2,159</b>
<b>Total provisions for liabilities and charges, other financial and non-financial liabilities</b>		<b>3,374</b>	<b>4,000</b>

**12 Share Capital and Other Reserve Funds**

<i>In millions of UAH except for number of shares</i>	<b>Number of outstanding shares, in millions</b>	<b>Nominal amount</b>
<b>As at 1 January 2016</b>	<b>75.92</b>	<b>21,257</b>
<b>As at 30 September 2016</b>	<b>75.92</b>	<b>21,257</b>
New shares issued	105.13	29,438
<b>As at 31 December 2016</b>	<b>181.05</b>	<b>50,695</b>
New shares issued	417.15	116,800
<b>As at 30 September 2017</b>	<b>598.20</b>	<b>167,495</b>

The nominal registered amount of the Bank's issued share capital at 30 September 2017 was UAH 167,494,748,960 (31 December 2016: UAH 50,694,750,960). The total authorised number of ordinary shares was 598,195,532 shares (31 December 2016: 181,052,682 shares) with a par value of UAH 280 per share (31 December 2015: UAH 280 per share). All issued ordinary shares are fully paid. Each ordinary share carries one vote.

**12 Share Capital and Other Reserve Funds (Continued)**

During the reporting period, no financial instruments with a dilutive effect were outstanding. Earnings per share amounts are calculated by dividing profit for the period attributable to owners of the Bank by the weighted average number of ordinary shares outstanding during the reporting period.

<i>In millions of UAH except for number of shares</i>	<b>9 months 2017</b>	<b>9 months 2016</b>
(Loss)/Income for the period attributable to owners of the Bank	(1,604)	592
Weighted average number of ordinary shares in issue, in millions	336.91	75.92
Earnings per share, basic and diluted (expressed in UAH per share)	(4.76)	7.80

In December 2016, the Cabinet of Ministers of Ukraine adopted a decision on the additional issue of the Bank's 417 million shares with par value of UAH 280 per share and total nominal value of UAH 116,800 million. In December 2016, the Bank received the first part of a contribution of UAH 107,000 million to the share capital financed by government bonds.

In February 2017, the Bank received a remaining contribution to the share capital financed by government bonds with a nominal value of UAH 9,800 million. These government bonds are recognized as investment securities available-for-sale.

In June 2017, the Cabinet of Ministers of Ukraine adopted a decision on the additional issue of the Bank's shares total amount of UAH 39,565 million with an interest rate of 9.8%.

In July 2017, the Bank received the first part of a contribution of the amount of UAH 22,500 million to the share capital financed by government bonds.

**13 Interest Income and Expense**

<i>In millions of Ukrainian hryvnias</i>	<b>9 months 2017</b>	<b>9 months 2016</b>
<b>Interest income</b>		
Loans and advances to individuals	9,080	7,995
Investment securities available-for-sale	4,535	-
Loans and advances to legal entities	3,422	15,312
Finance lease receivables	1,112	1,159
Investment securities held to maturity	1,053	-
Due from banks	46	30
Other	-	537
<b>Total interest income</b>	<b>19,248</b>	<b>25,033</b>
<b>Interest expense</b>		
Term deposits of individuals	9,400	12,491
Due to the NBU	2,117	4,154
Current/settlement accounts	1,297	1,495
Term deposits of legal entities	1,266	1,515
Due to banks and financing institutions	195	478
Subordinated debt	14	711
Debt securities in issue	-	741
<b>Total interest expense</b>	<b>14,289</b>	<b>21,585</b>
<b>Net interest income</b>	<b>4,959</b>	<b>3,448</b>



**14 Fee and Commission Income and Expense**

<i>In millions of Ukrainian hryvnias</i>	<b>9 months 2017</b>	<b>9 months 2016</b>
<b>Fee and commission income</b>		
Settlement transactions	5,933	4,587
Cash collection and cash transactions	2,925	2,432
Other	241	206
<b>Total fee and commission income</b>	<b>9,099</b>	<b>7,225</b>
<b>Fee and commission expense</b>		
Cash and settlement transactions	2,084	1,541
Other	-	1
<b>Total fee and commission expense</b>	<b>2,084</b>	<b>1,542</b>
<b>Net fee and commission income</b>	<b>7,015</b>	<b>5,683</b>

**15 Gains and Losses from Trading in Foreign Currencies**

Gains less losses from trading in foreign currencies decreased for the interim period from 30 September 2016 and 30 September 2017, respectively due to the stabilization of the exchange rate on the interbank market and the margin decreased in the third quarter of 2017.

**16 Gains and Losses from Foreign Exchange Translation**

Foreign exchange translation (losses less gains)/gains less losses increased for the interim period from 30 September 2016 to 30 September 2017, in connection with the revaluation of UAH for the third quarter of 2017.

**17 Other Operating Income**

Other operating income and other losses less gains have changed significantly in according to one-off operation in comparative period.

**18 Administrative and Other Operating Expenses**

<i>In millions of Ukrainian hryvnias</i>	<b>9 months 2017</b>	<b>9 months 2016</b>
Staff costs	3,180	2,460
Contributions to Deposit Guarantee Fund	1,091	1,082
Provision for other financial assets and other assets	691	27
Rent	452	352
Depreciation and amortisation of premises, leasehold improvements and equipment and intangible assets	395	353
Taxes other than on income	359	249
Maintenance of premises, leasehold improvements and equipment	349	491
Utilities and household expenses	310	274
Insurance expenses	308	461
Mail and telecommunication	284	397
Professional services	134	213
Transportation	97	82
Other	336	30
<b>Total administrative and other operating expenses</b>	<b>7,986</b>	<b>6,471</b>



**18 Administrative and Other Operating Expenses (Continued)**

Included in staff costs was unified social contribution of UAH 524 million (for nine months period 2016: UAH 428 million). Social contributions are made into the State pension fund which is a defined contribution plan.

**19 Income Taxes**

Income tax expense recorded in the profit or loss comprises the following:

<i>In millions of Ukrainian hryvnias</i>	<b>9 months 2017</b>	<b>9 months 2016</b>
Current tax	-	99
Deferred tax	18	(31)
<b>Income tax expense for the year</b>	<b>18</b>	<b>68</b>

In 2017 the income tax rate applicable to the majority of the Bank's income was 18% (31 December 2016: 18%).

Differences between IFRS and statutory taxation regulations in Ukraine and other countries give rise to certain temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences is detailed below:

<i>In millions of Ukrainian hryvnias</i>	<b>31 December 2016</b>	<b>(Charged)/ credited to profit or loss</b>	<b>Credited directly to other compre- hensive income</b>	<b>30 September 2017</b>
<b>Tax effect of deductible temporary differences</b>				
Provision and impairments	23,206	1,321	-	24,527
Tax loss carried forward	2,421	3,835	-	6,256
<b>Gross deferred tax asset</b>	<b>25,627</b>	<b>5,156</b>	<b>-</b>	<b>30,783</b>
Less unrecognised deferred tax assets	(25,627)	(5,156)	-	(30,783)
<b>Tax effect of taxable temporary differences</b>				
Subordinated debt	(2)	-	-	(2)
Premises, leasehold improvements and equipment	(92)	(18)	-	(110)
<b>Net deferred tax liability</b>	<b>(94)</b>	<b>(18)</b>	<b>-</b>	<b>(112)</b>

**19 Income Taxes (Continued)**

	31 December 2015	(Charged)/ credited to profit or loss	Credited directly to other compre- hensive income	30 September 2016
<i>In millions of Ukrainian hryvnias</i>				
<b>Tax effect of deductible temporary differences</b>				
Loans and advances, allowance for impairment	52	(52)	-	-
<b>Gross deferred tax asset</b>	52	(52)	-	-
Less unrecognised deferred tax assets	(52)	52	-	-
<b>Tax effect of taxable temporary differences</b>				
Subordinated debt	(34)	7	-	(27)
Embedded derivative assets	(584)	78	-	(506)
Investment securities available-for-sale	(316)	-	(37)	(352)
Premises, leasehold improvements and equipment	(51)	(2)	-	(53)
<b>Net deferred tax liability</b>	<b>(933)</b>	<b>31</b>	<b>(37)</b>	<b>(938)</b>

**20 Segment Analysis**

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available. The CODM is the person - or group of persons - who allocates resources and assesses the performance for the entity. The functions of the CODM are performed by Management Board of the Bank.

**(a) Description of products and services from which each reportable segment derives its revenue**

The Bank is organised on the basis of four main business segments:

- Retail banking – representing private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages, derivative products.
- Corporate banking – representing banking services for the legal entities of opening and maintaining current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products.
- Investment banking – representing financial instruments trading, structured financing, corporate leasing, merger and acquisitions advice.
- Treasury – representing interbank loans, deposits, foreign currency exchange operations, arrangement of funding in the international markets, asset and liabilities management, issue of senior bonds and assets backed securities, project financing, negotiation of limits for trade financing with financial institutions.

Transactions between the business segments are on normal commercial terms and conditions. Funds are ordinarily reallocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds is based on the Bank's cost of capital. There are no other material items of income or expense between the business segments. Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balance sheet, but excluding taxation and head office overheads. Internal charges and transfer pricing adjustments have been reflected in the performance of each business segment.

**(b) Factors that management used to identify the reportable segments**

The Bank's segments are strategic business units that focus on different customers. They are managed separately because each business unit requires different marketing strategies and service level.



**20 Segment Analysis (Continued)**

Segment financial information reviewed by the CODM does not include information of the Bank's subsidiaries and head office functional departments. Regular review of these subsidiary Banks is delegated to the local management teams. The Management Board of the Bank receives financial statements of the Bank's subsidiaries. Management considered that information on subsidiary banks is available less frequently in concluding that segments exclude details of the subsidiaries. Head office functional departments do not earn revenues or earn revenues that are only incidental to the activities of the Bank and is not considered by the CODM as an operating segment.

**(c) Measurement of operating segment profit or loss, assets and liabilities**

Starting from 2016, the CODM reviews financial segment information of the Bank prepared based on IFRS before consolidation of subsidiaries. Funds are generally reallocated between segments at internal interest rates set by the treasury department, which are determined by reference to market interest rate benchmarks, contractual maturities for loans and observed actual maturities of customer accounts balances. For each business segment the CODM reviews interest income adjusted for intersegment result (net interest on transactions with other segments). Income taxes are not allocated to segments.

**(d) Information about reportable segment profit or loss, assets and liabilities**

Segment information for the reportable segments at 30 September 2017 is set out below:

<i>In millions of Ukrainian hryvnias</i>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Treasury and Investment banking</b>	<b>Total reportable segments</b>
Cash and cash equivalents and mandatory reserves	11,989	8,683	9,536	30,208
Due from banks	-	-	5,058	5,058
Loans and advances to customers	29,311	18,311	-	47,622
Embedded derivative assets	-	-	30,442	30,442
Investment securities available-for-sale	-	-	70,908	70,908
Investment securities held to maturity	-	-	32,253	32,253
Current income tax prepayment	132	22	27	181
Investments in subsidiaries and associates	-	-	433	433
Investment properties	-	1,317	-	1,317
Premises, leasehold improvements, equipment and intangible assets	2,831	479	594	3,904
Other financial assets	179	10	21	210
Other assets	439	8,218	334	8,991
Repossessed collateral	-	21,860	-	21,860
<b>Total reportable segment assets</b>	<b>44,881</b>	<b>58,900</b>	<b>149,606</b>	<b>253,387</b>
Due to the NBU	-	-	12,012	12,012
Due to banks and financial institutions	-	-	206	206
Customer accounts	161,988	40,689	-	202,677
Debt securities in issue and other borrowed funds	-	-	2	2
Deferred income tax liability	82	15	15	112
Provisions for liabilities and charges, other financial and non-financial liabilities	2,141	349	884	3,374
Subordinated debt	-	127	-	127
<b>Total reportable segment liabilities</b>	<b>164,211</b>	<b>41,180</b>	<b>13,119</b>	<b>218,510</b>

**20 Segment Analysis (Continued)**

Segment information for 9 months 2017 before reclassification as it was analysed by the CODM is set below:

<i>In millions of Ukrainian hryvnias</i>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Treasury and Investment banking</b>	<b>Total reportable segments</b>
<b>9 months 2017</b>				
<b>Total revenues comprise:</b>				
- Interest income	9,073	4,541	5,634	19,248
- Fee and commission income	5,120	2,530	1,449	9,099
- Other operating income	180	15	5	200
<b>Revenues from/(expenses on) other segments</b>	<b>15,339</b>	<b>(11,075)</b>	<b>(4,264)</b>	<b>-</b>
<b>Total revenues</b>	<b>29,712</b>	<b>(3,989)</b>	<b>2,824</b>	<b>28,547</b>
Interest expense	(10,333)	(1,647)	(2,309)	(14,289)
Provision for impairment of loans and advances to customers	(561)	(6,663)	-	(7,224)
Fee and commission expense	(1,595)	(266)	(223)	(2,084)
Gains less losses from embedded derivatives	-	65	(494)	(429)
Gains from trading in foreign currencies	(4)	18	792	806
Foreign exchange translation (losses less gains)/gains less losses	1,691	(1,482)	864	1,073
Administrative and other operating expenses	(5,503)	(789)	(1,694)	(7,986)
<b>Segment result</b>	<b>13,407</b>	<b>(14,753)</b>	<b>(240)</b>	<b>(1,586)</b>

Capital expenditures are supplements to non-current assets different from financial instruments, deferred tax assets, assets upon termination of employment and rights arising under insurance contracts.



**20 Segment Analysis (Continued)**

Segment information for the reportable segments at 31 December 2016 is set out below:

<i>In millions of Ukrainian hryvnias</i>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Treasury and Investment banking</b>	<b>Total reportable segments</b>
Cash and cash equivalents and mandatory reserves	12,101	10,909	7,149	30,159
Due from banks	-	-	2,410	2,410
Loans and advances to customers	19,700	23,608	275	43,583
Embedded derivative assets	-	-	27,044	27,044
Investment securities available-for-sale	-	-	64,409	64,409
Current income tax prepayment	125	26	30	181
Investments in subsidiaries and associates	-	-	433	433
Investment properties	-	1,358	-	1,358
Premises, leasehold improvements, equipment and intangible assets	2,734	571	651	3,956
Other financial assets	168	-	61	229
Other assets	1,154	8,262	169	9,585
Repossession collateral	-	21,836	-	21,836
<b>Total reportable segment assets</b>	<b>35,982</b>	<b>66,570</b>	<b>102,631</b>	<b>205,183</b>
Due to the NBU	-	-	18,047	18,047
Due to banks and financial institutions	-	-	2,667	2,667
Customer accounts	151,203	29,930	-	181,133
Debt securities in issue and other borrowed funds	-	-	2	2
Deferred income tax liability	11	-	83	94
Provisions for liabilities and charges, other financial and non-financial liabilities	2,933	477	590	4,000
Subordinated debt	-	122	-	122
<b>Total reportable segment liabilities</b>	<b>154,147</b>	<b>30,529</b>	<b>21,389</b>	<b>206,065</b>

**20 Segment Analysis (Continued)**

Segment information for 9 months 2016 before reclassification as it was analysed by the person responsible for making operational decisions is set below:

<i>In millions of Ukrainian hryvnias</i>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Treasury and Investment banking</b>	<b>Total reportable segments</b>
<b>9 months 2016</b>				
External revenues	12,470	19,866	1,878	34,214
Revenues from/(expenses on) other segments	14,532	(20,923)	6,391	-
<b>Total revenues</b>	<b>27,002</b>	<b>(1,057)</b>	<b>8,269</b>	<b>34,214</b>
<b>Total revenues comprise:</b>				
- Interest income	8,557	16,358	118	25,033
- Fee and commission income	3,814	2,313	1,098	7,225
- Other operating income	99	1,195	662	1,956
<b>Total revenues</b>	<b>12,470</b>	<b>19,866</b>	<b>1,878</b>	<b>34,214</b>
Interest expense	(13,344)	(2,287)	(5,954)	(21,585)
Provision for impairment of loans and advances to customers	(1,776)	1,042	-	(734)
Gains less losses from embedded derivatives	-	(2,084)	-	(2,084)
Fee and commission expense	(1,171)	(231)	(140)	(1,542)
Gains less losses from trading in foreign currencies	555	821	4	1,380
Foreign exchange translation gains less losses	(21,639)	18,328	2,084	(1,227)
Other (losses less gains)/gains less losses	-	-	(1,291)	(1,291)
Administrative and other operating expenses	(4,974)	(552)	(945)	(6,471)
<b>Segment result</b>	<b>(15,347)</b>	<b>13,980</b>	<b>2,027</b>	<b>660</b>

**21 Transactions with related parties in the public sector**

In accordance with IAS 24 "Related Party Disclosures", parties are generally considered to be related if the parties are under common control, joint control or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The note only discloses significant amounts.

The Bank was 100% owned by the Government represented by Ministry of Finance of Ukraine, which is the sole shareholder and beneficial owner of the Bank the starting from 19 December 2016 to 30 September 2017. Refer to Note 1. Transactions and balances with related parties after the change of ownership of the Bank are disclosed in note , which mainly consist of transactions with Ukrainian companies related to the state (both directly and indirectly under the control and significant influence of the state) and the shareholder. At 30 September 2017 and 31 December 2016, the outstanding balances with related parties are as follows:

	30 September 2017				31 December 2016			
	Subsidiaries and Entities under common control				Subsidiaries and Entities under common control			
<i>In millions of Ukrainian hryvnias</i>	Shareholder	Management	associated companies	common control	Shareholder	Management	associated companies	common control
Cash and cash equivalents and mandatory reserves	-	-	114	7,873	-	-	170	6,008
Due from banks	-	-	-	50	-	-	2	-
Loans and advances to customers, net (contractual interest rate: 2017 UAH – 18%, 2017 USD – 11%; 2016 USD – 12%)	-	-	-	25	-	-	2	365
Investment securities available-for-sale	70,908	-	-	-	64,409	-	-	-
Investment securities held to maturity	32,253	-	-	-	-	-	-	-
Embedded derivative assets	30,442	-	-	-	27,044	-	-	-
Investment in subsidiaries and associates	-	-	433	-	-	-	433	-
Other financial assets	-	-	-	6	-	-	-	2
Other assets	-	-	53	-	-	-	53	-
Due to the NBU	-	-	-	12,012	-	-	-	18,047
Due to banks and financial institutions	-	-	15	319	-	-	14	-
Customer accounts (contractual interest rate: 2017 UAH – 15%, USD – 3%, EUR – 0,2%; 2016 UAH – 3%, USD – 11%, EUR – 9%)	-	10	25	251	-	75	5	11
Other financial liabilities	-	-	-	154	-	-	485	-

The income and expense items with related parties during the period for 9 months 2017 and the period from 19 to 31 December 2016 are as follows:

	For 9 months 2017				For the period from 19 to 31 December 2016			
	Subsidiaries and Entities under common control				Subsidiaries and Entities under common control			
<i>In millions of Ukrainian hryvnias</i>	Shareholder	Management	associated companies	common control	Shareholder	Management	associated companies	common control
Interest income	5,394	-	7	251	51	-	21	3
Interest expense	-	(2)	-	(2,118)	-	(17)	(192)	(210)
Gains less losses from embedded derivatives	(495)	-	-	-	-	-	-	-
Foreign exchange translation (losses less gains)/gains less losses	(1)	-	(9)	5	-	-	(89)	-
Administrative and other operating expenses, excluding management remuneration	-	-	(2)	(1)	-	-	(2)	(1)



**21 Transactions with related parties in the public sector (Continued)**

Aggregate amounts lent to and repaid by related parties during the period for 9 months 2017 and the period from 19 to 31 December 2016 are as follows:

	For 9 months 2017				For the period from 19 to 31 December 2016			
	Subsidiaries and Entities under common control				Subsidiaries and Entities under common control			
<i>In millions of Ukrainian hryvnias</i>	Shareholder	Management	associated companies	common control	Shareholder	Management	associated companies	common control
Amounts lent to related parties during the period	-	-	-	-	-	5	-	-
Amounts repaid by related parties during the period	-	-	1	62	-	5	-	-
Loans repaid to related parties during the period	-	-	-	8,152	-	-	-	26,746
Loans lent by related parties during the period	-	-	-	-	-	-	-	25,000
Amounts granted by investment trading securities by investment securities held to maturity	-	-	-	95,529	-	-	-	-
Amounts received under investment trading securities by investment securities held to maturity	731	-	-	95,737	-	-	-	-
Amounts granted by investment securities for sale by investment securities available-for-sale	-	-	-	3,822	-	-	-	-
Amounts received under investment securities for sale by investment securities available-for-sale	2,505	-	-	1,406	-	-	-	-

For 9 months of 2017 the remuneration of the members of the current Management Board that were ratified after comprised salaries, pension contributions and other short-term benefits totalling UAH 44 million.

**22 Events After the End of the Reporting Period**

In the fourth quarter of 2017, the National Securities and Stock Market Commission registered a report on the results of the private placement of the Bank's shares and issued a certificate of registration of the issue of shares for a total of UAH 189,994,743,960.00, with a nominal value of UAH 280.00 per share in the amount of 678,552,657 shares.