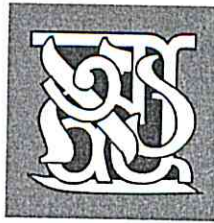


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Auditing Company "Aval"  
Limited Liability Company  
Certificate "On Recording in the Register of  
Subjects of Auditing Activities" No. 3167  
issued by the Chamber of Auditors of Ukraine  
on 28.03.2003, Decision No. 121

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**Auditor's Report  
(Independent Auditor's Report)  
Regarding Financial Statements of  
Public Joint Stock Company "MOTOR-BANK"  
for the year that ended on December 31, 2016**

To shareholders and administrative staff of PJSC "MOTOR-BANK"  
To the National Bank of Ukraine

**Report on Financial Statements**

We have audited the financial statements of Public Joint-Stock Company "MOTOR-BANK" (hereinafter referred to as - the Bank), which comprises: Statement of Financial Position (Balance Sheet) as of 31.12.2016; Income and Loss Statement (Income Statement) for the year that ended on December 31, 2016; Statement of Comprehensive Income for the year that ended on December 31, 2016; Statement of Changes in Equity (Statement of Owner's Equity) for the year that ended on December 31, 2016; Statement of Cash Flows for the year that ended on December 31, 2016 (straight-line method); a description of important aspects of accounting policies and other explanatory notes.

**Liability of Administrative Staff for Financial Statements**

Administrative staff is liable for the financial statements to be prepared and reliably submitted according to international financial reporting standards, and for internal control according to which administrative staff deems required to prepare financial statements without any material misstatement due to fraud or mistake.

**Auditor's Liability**

Our liability is to express an opinion on these financial statements according to the results of our audit. We have audited according to International Standards on Auditing (edition 2014), which are adopted by Decision of the Chamber of Auditors of Ukraine No. 320/1 dated December 29, 2015 as National Audit Standards. According to these standards we are demanded to keep the proper ethical requirements, as well as plan and audit for sufficient certainty that the financial statements do not contain any material misstatement.

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Дата: 18.04.2018

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• Director of Private Enterprise "Translation Bureau "Alif"

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"Alif" • Zaporizhzhia, Ukraine

Климчук Ігор Володимирович  
Директор ПП "Бюро перекладів "Аліф"

36193704  
УКРАЇНА, М. ЗАПОРІЖЖЯ

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An audit means audit procedures to obtain audit evidence of amounts and disclosures in the financial statements. The selection of procedures depends on the auditor's judgment, including the estimation of risks of material misstatement of the financial statements due to fraud or mistake. Estimating these risks, the auditor surveys the internal control measures regarding the preparation and reliable submission of the financial statements by economic entity to develop audit procedures according to the circumstances, but not to express an opinion on the efficiency of the economic entity's internal control. The audit also includes compliance assessment of the implemented accounting policies, the acceptability of accounting estimates by administrative staff, and the estimation of the overall submission of the financial statements. We believe that all sufficient and proper audit evidence to express our opinion is obtained.

#### Expression of opinion

According to us the financial statements in all material respects reliably present the financial position of the Bank in the year that ended on December 31, 2016, its financial results and cash flows for the year then ended according to International Financial Reporting Standards.

#### Explanatory Paragraph

Without changing our opinion, we draw attention to the information disclosed in Note 2 "Economic Environment where the Bank Works". Here the economic instability in Ukraine is described which may have a negative influence on the Bank's results of work and financial position. These conditions have influenced the Bank's financial position in the year that ended on December 31, 2016 as adverse dynamics of the client's loan and investment portfolio. Our opinion does not provide any cautions regarding this issue.

We also draw attention to the information disclosed in Note 21 "Authorized Capital and Emission Differences (Emission Income)" that MOTOR-SICH JSC has donated its shares of MOTOR-BANK PJSC (32.70 %) to the Bank on 28.04.2016 for the amount of UAH 39.241 which are not distributed as of the date of conclusion (report).

Now it is impossible to reliably estimate the nature and extent of the influence on the Bank's equity capital prospectively.

#### Report According to Other Laws and Regulations

1. The compliance (reliability of display) of the distribution of assets and liabilities of the bank by maturity as statistical reporting on the structure of assets and liabilities by maturity, which is prepared by the Bank for submission to the National Bank as of January 1 of the year following the reporting one.

For quantitative evaluation of liquidity risk the Bank implements VaR - a technology based on volatility (change) of market variables. To manage liquidity risk, the Bank implements three main methods: provision of liquidity due to assets (asset management); provision of liquidity due to cash being involved (liability management); provision of liquidity due to balance of assets and liabilities' maturity. Liquidity management is carried out in two directions: operational management (at the time interval "up to 1 month"); planned management (at the time interval "more than 1 month").

Compliance of the distribution of assets and liabilities of the Bank by maturity is analyzed according to the statistical data form "Report on the Structure of Assets and Liabilities by Maturity" No. 631, approved by Resolution of the Board of the National Bank of Ukraine No.129 dated 01.03.2016 (as amended)

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Дата: *18.04.2017*

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Due to the quality of asset and liability management during the reporting year we were able to provide the Bank with the required level of liquidity. Compliance with the proper standards by the Bank proves that. As of the end of the day, December 31, 2016, the quick liquidity ratio (H4) was 103.36% at the standard value not less than 30%; the current liquidity ratio (H5) - 98,65% at standard value not less than 40%; the liquidity coverage ratio (H6) - 107,27% at the standard value not less than 60%.

*Audit report: in our opinion, Statistical Data Form No. 631 "Report on the Structure of Assets and Liabilities by Maturity" in material respects reliably presents the distribution of the volumes of assets and liabilities of the Bank by maturity.*

## 2. Compliance with requirements by the Bank which are provided by regulatory acts of the National Bank regarding:

### 2.1 the Bank's internal control.

The Bank's Supervisory Board has approved the Internal Control Policy (hereinafter referred to as the Policy), which specifies the general principles and approaches to the organization and development of the internal control system. In the Bank, the subjects of the internal control process are the whole corporate governance vertical, powers and functions of which are specified by the proper policies, regulations and job descriptions.

The Bank implements:

- the segregation of duties, powers and liabilities between corporate bodies, its business units, employees as specified in Regulations on Units and in the Job Descriptions of the Bank's employees;
- the heads of the Bank business units are liable for the control over the compliance of subordinate employees with their functional duties and the compliance with the operations technology;
- the internal audit department verifies and estimates the efficiency of the internal control system;
- preliminary, current and following controls are provided.

The policy provides the position of the unit's employee who performs functions of compliance. Actually, employees of different Bank's units within the scope of their official duties are liable for compliance with the legislation of Ukraine and Bank's internal documents.

During the audit we found out that the Bank has implemented internal control procedures which would require reporting to the Supervisory Board and the Board of the Bank. Such reports contain the information on the planned indexes being implemented, the volume of operations carried out by business units, but do not estimate the number of events that carry compliance risk, and do not disclose the facts of violations and mistakes by the Bank's employees.

At the same time, we draw attention to the fact that there is a risk of mistakes and violations that may remain undetected due to the objective limitations proper for any internal control system. For audit of the Bank's financial statements we have not disclosed significant deficiencies in the Bank's internal control system of that could have adverse influence on the Bank's ability to account, process, summarize and report accounting and other financial data, but some internal documents need to be completed.

*Audit report: The implemented internal control system is generally sufficient and adequate from the view of corporate governance and the organization of business processes and risk management measures but needs to be continuously improved. To minimize the Bank's risks it is necessary to implement the procedure to identify and estimate risks in the compliance system, which would disclose incidents of each risk; appoint a person liable for compliance control, and improve the reports on the results of monitoring the efficiency of the internal control system.*

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## 2.2 Internal Audit of the Bank

During audit procedures for the Bank's internal audit we have surveyed the activity of the Bank's internal audit within the scope required to specify the nature, sequence and extent of audit procedures.

The Bank's independent operational control is carried out by the Internal Audit Department, which is organized and works according to the NBU regulatory acts, the requirements of the Basel Committee and the International Standards for the Professional Practice of Internal Auditing and the Regulations on the Internal Audit Department of the Bank.

Performing its activity, the Internal Audit Department is guided by the principles of independence, objectivity and neutrality, professional competence and due professional care. That is confirmed by administrative and functional status of Internal Audit Department, the order of interaction with corporate governance bodies, the subordination to the Supervisory Board, the access capability to all information on the state of the Bank's activities.

Internal policies and procedures, regulations on business units, job descriptions, statistical reporting, account statement, interview and audit methods, orders and protocols of authorized bodies were implemented during the audit.

The audit plan for 2016 is completed in full and the results of the audit are agreed upon at the meeting of the Supervisory Board of the Bank. The audits were carried out according to the plan.

According to the results of the audits, audit reports were presented to the Board and submitted to the Supervisory Board of the Bank for review and approval. According to the results of the audits, the Bank's management approved the plan of actions to remove deficiencies and implement the recommendations which included deadlines and responsible parties.

Audits cover all the riskiest activities (credit operations of legal and natural persons, deposit, currency, cash interbank transactions, operations with payment cards). Besides, the following were audited: information security management system, audit of capital, compliance with the contingency plan, prevention of legitimization (laundering) of income from crime.

The main deficiencies disclosed by the audit function are: non-compliance with internal procedures to draft credit files, cash transactions and transactions with payment cards, untimely insurance of pledged property, mistakes in the documents execution, etc.

Despite the significant accrual of the fund balance of related parties' during the reporting year, the auditor did not estimate the agreement concluded with the Bank's related persons on current /deposit accounts. The estimation of transactions with related parties was provided only when an audit of credit transactions with natural persons were carried out. An estimation of the sufficiency of administrative reporting on related parties required by the Bank's internal documents was not provided.

**Audit report:** *The functions and organization of internal audit in generally correspond to the requirements of the regulatory acts of the National Bank and provide adequate control over the Bank's activities. The internal audit needs to improve monitoring over the recommendations being implemented and provided according the results of internal audits regarding organization of internal control in the Bank, to audit and estimate activity of the unit of risk management and the quality of the risk reports submitted to the Supervisory Board and the Board.*

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### 2.3 Specifying of credit exposure according to active banking operations.

To specify the credit exposure according to active banking transactions the quality of the Bank's assets was analyzed, namely: loan portfolio, funds placed in other banks, securities portfolio, securities portfolio based on of the requirements of the Regulation "On the procedure to draft and use reserves to reimburse possible losses due to active banking operations, by banks of Ukraine", approved by the Regulation of the Board of the National Bank of Ukraine as of January 25, 2012, No. 23, as amended (hereinafter referred to as - Regulation No. 23).

#### Quality of loan portfolio.

Information regarding the quality of the Bank's loan portfolio is provided in Note 4.8 "Loans and receivables from customers".

Information regarding the classification of credit transactions and the level of reserves being created shows the estimation of the quality of the loan portfolio by the Bank's administrative staff based on the Bank's internal regulations developed according to the requirements of the National Bank of Ukraine regarding the estimation of financial position of borrowers and debt service by them, taking into account the experience of credit service of natural and legal persons accumulated by the Bank.

As of the end of the day, December 31, 2016, the general debt on customers' credit transactions is UAH 158.243 Thd and is less compared to 31.12.2015 by UAH 43 527 Thd. As a part of the debt, the loans granted to economic entities constitute UAH 154.012,0 Thd (97.3%), the rest - loans to natural persons (2.7%).

At the Bank's balance sheet, loans are shown at their carrying value minus reserves for potential losses. As of the end of the day December 31, 2016, the loan portfolio minus accumulated reserves is UAH 133 243 Thd (11% in the structure of the Bank's assets), and is less by UAH 11 876.0 Thd compared to 31.12.2015.

As of the end of the day December 31, 2016, the amount of the accumulated reserve to reimburse possible losses on credit transactions is UAH 25 000, and is less by UAH 31 651 Thd compared to 31.12.2015.

The quality of the loan portfolio is satisfactory, given that the share of credit debt classified for the 1<sup>st</sup> category of quality is 75% of the loan portfolio. According to the requirements of Chapter 2 Section VIII of the Instruction on the procedure to regulate the banks' activities in Ukraine, approved by the Regulation of the Board of the National Bank of Ukraine as of 28.08.2001 No. 368 (as amended), the Bank has acquired the status of a specialized savings bank (according to the statistical reporting of the Bank as of 16.08.2016 the ratio of averaging on deposits balances of natural persons to the averaging balances of the Bank's liabilities for the last 30 calendar days in succession was 51.68%).

As of the end of the day 31.12.2016 according to the Bank, the values of the credit risk standards were:

- the standards of the maximum amount of credit risk per one counterparty H7 (standard value not more than 20%) - 19,17%. The largest debt is taken into account for 2 loans granted to the economic entity LLC "Agrocentre "Raiivskiy" (UAH 32 000 Thd) and classified by the Bank according to the 1<sup>st</sup> category of quality;
- standard of large credit risks H8 (standard value not more than 800%) - 60,22%;
- the standard of the maximum amount of credit risk for transactions with persons related to bank N9 (Standard value not more than 20%) - 0,20%.

*Audit reports: Due to the analysis of information provided by the Bank regarding credit transactions, the structure of the bank's loan portfolio is shown adequately; the quality of the loan portfolio may be deemed satisfactory. Reserves are created in sufficient volumes.*

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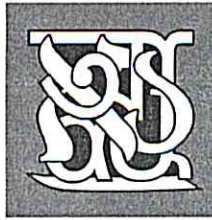
ПЕРЕКЛАД ВІРНИЙ  
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# ALIF

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# АЛІФ

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### Quality of funds in other banks

Funds placed on correspondent accounts in other banks minus created reserves are the most important component in the asset profile of the Bank - 64.4%, or UAH 774.136,0 Thd. Their balances have increased by UAH 684.715,0 Thd compared to 31.12.2015. The main part of funds is placed on correspondent accounts in resident banks (99.9%). Reserves for monetary depreciation in other banks are created in the amount UAH 5.425 Thd.

**Audit report:** *The risk level for transactions on correspondent accounts of the Bank is acceptable and controlled.*

### Quality of the securities portfolio.

As of the end of the day December 31, 2016, the Bank's investment in securities is placed on the following portfolios:

- Debt securities issued by the National Bank of Ukraine in the Bank's portfolio to payment - UAH 130.000 Thd;
- other shares and securities with Floating Rate in the Bank's trading portfolio - UAH 14.899 Thd. Debt securities issued by the National Bank of Ukraine are risk free.

Securities in the trading portfolio of the Bank are completely revalued for fair value with admitted revaluation due to losses.

During 2016, the Bank carried out transactions only with securities issued by the National Bank of Ukraine. The total volume of such transactions is UAH 27.388.000,0 Thd.

Securities transactions are carried out in compliance with the basic principles of estimation and accounting considering the caution and advantage of the transactions' nature over the form. The organizational structure of securities transactions generally meets the Bank's requirements. The return on transactions is high and amounts to 26% of the gross volume of income obtained per year. The interest rate fluctuated within 12-14 per cent per annum. Decisions to carry out securities transactions were made by the Bank's Board.

**Audit report:** *The portfolio of the Bank's securities is 90% comprised of marketable government instruments. Non-marketable securities in the trading portfolio are revalued in full amount at fair value and do not bear losses for the Bank's capital.*

### Analysis of the structure and quality of account receivable.

The total amount of account receivable is UAH 441 Thd. Here, the debt of I category of quality is 54%. Negatively classified account receivable is UAH 43 Thd (10% of the total volume). It is completely covered by reserves.

**Audit report:** *The influence of the account receivables' risk on the position of assets is insignificant given small part of it in assets (0.03%).*

### 2.4 Admission of the persons related to the Bank and transactions with them

For audit of transactions with persons related to the Bank, the following were submitted to the Bank: a complete list of related persons as of the end of the day 31.12.2016, information regarding transactions carried out with related persons by the Bank during 2016, information about the owners of substantial participation and the final key participants in the structure of the Bank's owners, financial statements regarding shareholders, which had a significant influence and have been managed the Bank during the reporting year, the internal banking regulations regarding the specifying of persons related to the Bank..

The regulations contain approaches of the Bank to specify the related persons, the procedure for their disclosure, responsible units. These regulations are sufficient.

Information about transactions with related parties was disclosed in the note 27 by the Bank's management:

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As of the end of the day 31.12.2016, the credit debt of related persons is UAH 137 Thd (0.1% of the authorized capital of the Bank). The debt of management personnel is UAH 98 Thd.

The standard of maximum amount of credit exposure for transactions with related persons (N9) is 0,2% (at the standard value not more than 20%).

During the year 2016 there was a significant increase in the balance of related persons' funds (by 474 462 uah). The balance of related party funds as of the end of the day December 31, 2016 is 944 869 thousand UAH, or 91% of clients' funds. In their composition, the balance of funds of the natural person who has a significant participation in the Bank is 74%.

The Bank is significantly dependent on the funds of related persons, but due to the balance of placement (on correspondent accounts with the state bank) and the payment of these funds by maturity, the risk of transactions is controlled.

The conditions for the Bank's transactions with related persons do not differ from the conditions under which transactions with other independent parties are carried out.

**Audit reports:** *Information systems to disclose related persons and active transactions with related persons are at the proper level.*

**2.5. The adequacy of the bank's capital, which must be specified taking into account the quality of the assets of the Bank, as well as transactions with persons related to the bank according to the requirements of the regulatory acts of the National Bank.**

The adequacy of the Bank's reserves and capital was reached according to the requirements of IFRS and regulatory acts of the National Bank of Ukraine.

As of the end of December 31, 2016, the regulatory capital of the Bank is UAH 165 191 Thd, which is sufficient to comply with the regulatory and licensing requirements of the National Bank of Ukraine for the implementation of the existing volume of transactions.

The registered authorized capital of the Bank as of the end of the day December 31, 2016 is UAH 120 000 Thd, and is completely paid.

In 2016, the shareholder of the Bank MOTOR-SICH PJSC, that owns 32.7% of the authorized capital of the Bank, donated the Bank's shares in favor of the Bank. Based on the donation agreement dated 28.04.2016, the Bank's shares amounted to 392 415 pcs. temporarily in its property. The accounting of such shares in the account 5002 "Own Shares (Shares, Units) Redeemed from Shareholders (Participants)" and account 5010 "Emission Differences" was made on the same day.

During the year 2016 standards of capital were not violated.

As of 01.01.2017, the standard of adequacy (adequacy) of regulatory capital (H2) was 26.87%, with a standard value not less than 10%.

The distribution of profits, and the amount of the funds formation due to net profit, is carried out based of the decision of the General Meeting of the Bank's Shareholders.

The net profit of the Bank for 2016 amounted to UAH 21 568 Thd.

The Bank provides compliance with the requirements of Article 36 of the Law of Ukraine "On Banks and Banking" regarding to deductions to the reserve fund not less than 5% of profit.

**Audit reports:** *a) in order to prevent the loss of capital, taking into account the prolonged holding on the balance sheet of its own shares, the Bank needs to resolve the issue with the shareholders regarding their implementation until April 28, 2017 (according Article 32 of the Law of Ukraine "On Business Associations", these shares must be implemented or revoked within a period of no more than one year);*

*c) the principles of reserves' creating and regulatory capital for the present meet the regulatory requirements of the National Bank.*

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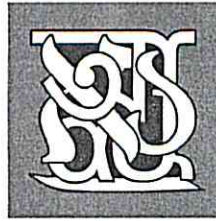
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## 2.6. Adequacy of accounting.

The Bank complies with the requirements of the current legislation of Ukraine, the standard acts of the National Bank of Ukraine, and the requirements of IFRS.

The procedure of accounting of transactions, carried out by the Bank, is regulated by the Procedure for the organization of accounting and reporting in MOTOR-BANK PJSC, approved by the Board of the Bank from 20.10.2016. No. 07/10/16 and is part of the Bank's accounting policy. Besides, procedure, the main components of the Bank's accounting policy are other documents, namely: procedure of document management, and accounting control in the Bank which regulates the common principles of the accounting control organization, and the Regulation on the operational activities organization of the Bank. The organization of operational activities provides for documented operational procedures for all transactions carried out by the Bank according to the legislation of Ukraine. The Bank independently develops the technologies of banking transactions and specifies the methods of internal control over their carrying out.

The accounting policy of the Bank is internal standard document that specified the goals, principles, methods and organization of accounting according to the current legislation of Ukraine and is developed according to IFRS.

The accounting system meets the requirements of the NBU regulations and accounting policies and, generally, provides sufficiently detailed decoding of accounts that allow analyzing any deviations, providing true comparative information about assets, liabilities, financial position and performance of the Bank.

## General information about the audit firm and the terms of the contract

Audit Company "Aval" LLC works based on the following certificates:

- Register Certificate of Audit Entities dated March 28, 2003 No. 3167, the validity period of the certificate was prolonged by the decision of the ACU (Audit Chamber of Ukraine) No. 265/3 from 28.02.2013 to 28.02.2018.
- Register Certificate of Audit Entities which Have the Right for Audits of Banks No. 0000020 dated 17.09.2012, valid through 17.09.2017.
- Register Certificate of Auditors and Audit Firms that May Audit Financial Institutions Operating in the Securities Market, Series and Number of Certificate: P 000103, valid through 28.02.2018.

April 20, 2017

Director of  
Audit Company "Aval" LLC

/signed and sealed/

Pedak S.V.

Auditor  
Certificate of Banks' Auditor No. 0059  
issued on October 29, 2009.  
Certificate validity period  
is prolonged to 01.01.2020.

/signed/

Pedak V.F.

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