

Rating report

(version for publication)



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|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit rating of the bank according to the Ukrainian national scale: | uaAA |
| Rating interpretation according to the national scale: | Bank (borrower) or separate bond instrument with rating uaAA is characterized by a very high solvency compared to other Ukrainian banks (borrowers) or bond instruments |
| Date of rating assignment: | December 08, 2017 |

PUBLIC JOINT-STOCK COMPANY «AGROPROSPERIS BANK»

(full name of the bank)

27-T Dehtiarivs'ka Str., Kyiv, Ukraine, 04119

(location of the bank)

| | |
|------------------------|---------------------------------------------------------------|
| Registration date: | 28.11.2007 |
| USREOU code: | 35590956 |
| Chairman of the Board: | Serhii Shchepanskyi |
| Phone: | +380443929391 |
| Fax: | +380443929373 |
| Web-site: | https://www.ap-bank.com |

*This report is the rating research, which expresses the opinion of RA "Expert Rating" analysts.
The report is the justification of the assigned rating, which is also the opinion of RA "Expert Rating" analysts*

Please, read the restrictions and conditions on the use of the rating report on the last page of the report

1. General information

Public Joint-Stock Company "AGROPROSPERIS BANK" was registered as Open joint-stock company "ASTRA BANK" in November, 2017 in the appropriate organizational and legal form. In July, 2010 the Bank was re-registered as a public joint-stock company. In February, 2016 the Bank changed its name to PUBLIC JOINT-STOCK COMPANY "AGROPROSPERIS BANK" and changed its legal address.

The Bank was entered in the State Register of Banks on November 28, 2007 under number 319.

September 19, 2013 Alpha Bank A.E. (Greece), the actual controlling party of the Bank, sold 100% of its shares to the Bank of Kalouma Holdings Limited (Cyprus), which was controlled by Mr. Lagun Mykolai Ivanovich, a citizen of Ukraine.

March 19, 2015 the NBU took the Bank to the category of insolvent banks and the Temporary Administration was introduced into the Bank.

July 16, 2015 a contract for the sale and purchase of 100% of the Bank's shares between the Individual Deposit Guarantee Fund and Agro Holdings (Ukraine) Limited (hereinafter – "the Parent Company"), which is indirectly a subsidiary of the fund NCH Agribusiness Partners II, was signed.

The Guarantee Fund took the decision of August 14, 2015, №194/15, to terminate the powers of the curator and returned the regulation of the Bank's activity to the NBU.

The Bank License № 241 on February 16, 2016 and the General License № 241-3 on February 17, 2016 were replaced by the National bank of Ukraine due to the change of name and location. The main activities of the Bank include maintaining customer accounts, providing loans to agricultural companies and farmers, cash settlement operations, as well as operations with NBU instruments and currency trading operations. The Bank's activities are regulated by the NBU. The Bank is a participant of the state program of deposit guarantee in Ukraine.

On September 30, 2017 the Bank does not have regional offices, the Bank conducts its business activities through the Head Office in Kyiv.

«AGROPROSPERIS BANK» is the only bank in Ukraine specializing exclusively in financing small and medium-sized producers of export agricultural products. The Bank provides financing secured by future crops or grain at the elevator and became the first bank in Ukraine, which lends under agricultural receipts.

«AGROPROSPERIS BANK» is the bank with the 100% foreign equity. The only shareholder of the Bank is the company Agro Holdings (Ukraine) Limited, whose indirect owner is the fund NCH Agribusiness Partners II, L.P. The investors of the fund are well-known international financial institutions, universities, US and European pension funds, including the EBRD.

«AGROPROSPERIS BANK» provides a full range of services for legal entities, as well as accepts deposits from individuals. Reliability of deposits is ensured by investments in the most stable and profitable sector of the Ukrainian economics – agriculture, as well as by participation in the Individual Deposit Guarantee Fund.

2. Market share and business activity

Assessing the market share of PJSC "AGROPROSPERIS BANK" in the banking system of Ukraine, it should be taken into consideration that the Bank specializes in lending small and medium-sized producers of export agricultural products. PJSC "AGROPROSPERIS BANK" has a specific niche in the Ukrainian banking services market, while the Bank's shareholder provides a good external support.

On formal grounds, the share of PJSC "AGROPROSPERIS BANK" in the banking system of Ukraine during the last 3 years, fluctuated at the level 0,001%–0,03% of the banking system assets. A small share of the Bank in the banking system of Ukraine has no significant impact on its credit rating due to the availability of a high level of external support.

Table 1

Data on assets and liabilities of PJSC "AGROPROSPERIS BANK"
compared to general data on the Ukrainian banking system, mln. UAH, %, p.p.

(th. UAH, %)

| Indicators | 01.10.2017 | 01.01.2017 | 01.01.2016 | 01.01.2015 | Change | Growth rate, % |
|-----------------------------------------------------------------------------|--------------|--------------|---------------|---------------|-------------------|----------------|
| Assets of the banking system | 1280717325 | 1258643603 | 1252570443 | 1316717870 | -36000545 | -2,73% |
| Assets of the Bank | 557626 | 316318 | 153619 | 57380 | 500245,95 | 871,81% |
| Share of the bank's assets in assets of the banking system | 0,04% | 0,03% | 0,01% | 0,004% | 0,039 p.p. | - |
| Liabilities of the banking system | 1111992878 | 1142209225 | 1157656583 | 1168655263 | -56662386 | -4,85% |
| Liabilities of the Bank | 376664 | 182559 | 14675 | 7973 | 368691,11 | 4624,25% |
| Share of the bank's liabilities in liabilities of the banking system | 0,03% | 0,02% | 0,001% | 0,001% | 0,03 p.p. | - |

Source: NBU data, calculated by "RA "Expert-Rating", LLC

Note: perceiving data of the table, the changes should be taken into consideration, which were made by NBU in the methodology of forming public reporting of the banks in 2015–2017

3. External support

The only shareholder of PJSC "AGROPROSPERIS BANK" is the company Agro Holdings (Ukraine) Limited, whose indirect owner is the fund NCH Agribusiness Partners II, L.P. The investors of the fund are well-known international financial institutions, universities, US and European pension funds, including the European Bank of Reconstruction and Development (EBRD).

Fund NCH Agribusiness Partners II, L.P is included into the group of investment funds under management of NCH Advisors (USA). Founded in 1993 in New-York, NCH Advisors manages the investments of over USD 3 bn through 9 regional offices all over the world. The key activities of NCH Advisors are investments in real estate, agricultural business, private shareholders' equity, as well as securities quoted in the market. The teams of the companies, which specialize in agricultural business, work in Ukraine, Russia, Moldova, Romania, Bulgaria, Kazakhstan and Latvia, i.e. partly the agricultural business of the companies financed by the fund covers the territory of the EU countries-members.

In Ukraine, the existing agricultural business of NCH is presented by the Group of Companies "AGROPROSPERIS" with 400 thousand hectares of land in management and grain storage capacity of 1 million tons. "AGROPROSPERIS" is one of the largest agricultural producers in Ukraine, which annually exports over 2.5 million tons of grain and oilseeds. The company is guided in accordance with Western standards of doing business and corporate management and stably demonstrates high operational and financial indicators. In 2016 net profit of "AGROPROSPERIS" amounted to USD 127 mln with revenue of USD 411 mln.

For the period of 2016 – 11 months of 2017 the group of companies "AGROPROSPERIS" invested USD 73,7 mln into the purchase of agricultural equipment, the development of logistics (purchase of 300 railway cars, 6 diesel locomotives, 2 barges), the modernization and the expansion of agricultural production infrastructure and about USD 19 mln in "AGROPROSPERIS BANK" in the form of equity and subordinated debt including the cost of the Bank's purchase from the Individual Deposit Guarantee Fund.

In accordance with the partnership agreement concluded by the Fund, the General Partner of the Fund has the exclusive right to manage and control the Fund's business activities. The actual responsible persons for the Fund's management are Mr. George Rohr, the US citizen, and Mr. Moris Tabacinic, the citizen of the Austrian Republic. Thus, on September 30, 2017 the Bank's ultimate beneficiary owners (controllers) are Mr. George Rohr and Moris Tabacinic.

4. Capital adequacy

As of 01.10.2017 the authorized capital of PJSC "AGROPROSPERIS BANK" exceeded UAH 200 mln and amounted to UAH 210 mln. Shareholders' equity at the same date amounted to UAH 180,962 mln. For the nine months of 2017 shareholders' equity of the Bank increased by 35,29%, and authorized capital – by 31,25%.

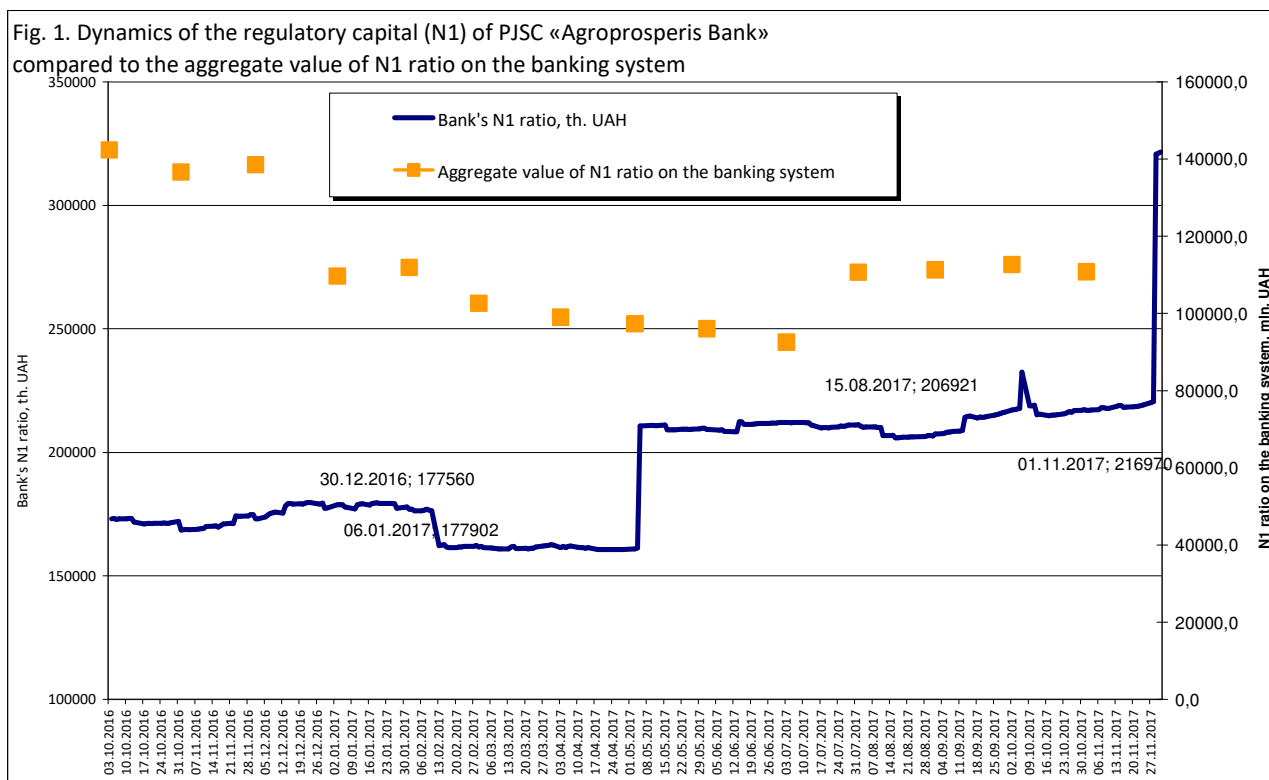
Table 2

Shareholder' equity of PJSC «AGROPROSPERIS BANK» on 01.10.2017, th. UAH, %

| Indicators | 01.10.2017 | 31.12.2016 | Change | Growth rate, % |
|---------------------------------------------------------------|---------------|---------------|--------------|----------------|
| Authorized capital | 210000 | 160000 | 50000 | 31,25% |
| Retained earnings and other reserves | -29038 | -26241 | -2797 | 10,66% |
| Total shareholders' equity | 180962 | 133759 | 47203 | 35,29% |
| Total liabilities and shareholders' equity | 557626 | 316318 | 241308 | 76,29% |
| The ratio between authorized capital and shareholders' equity | 116,05% | 119,62% | -3,57 p.p. | |

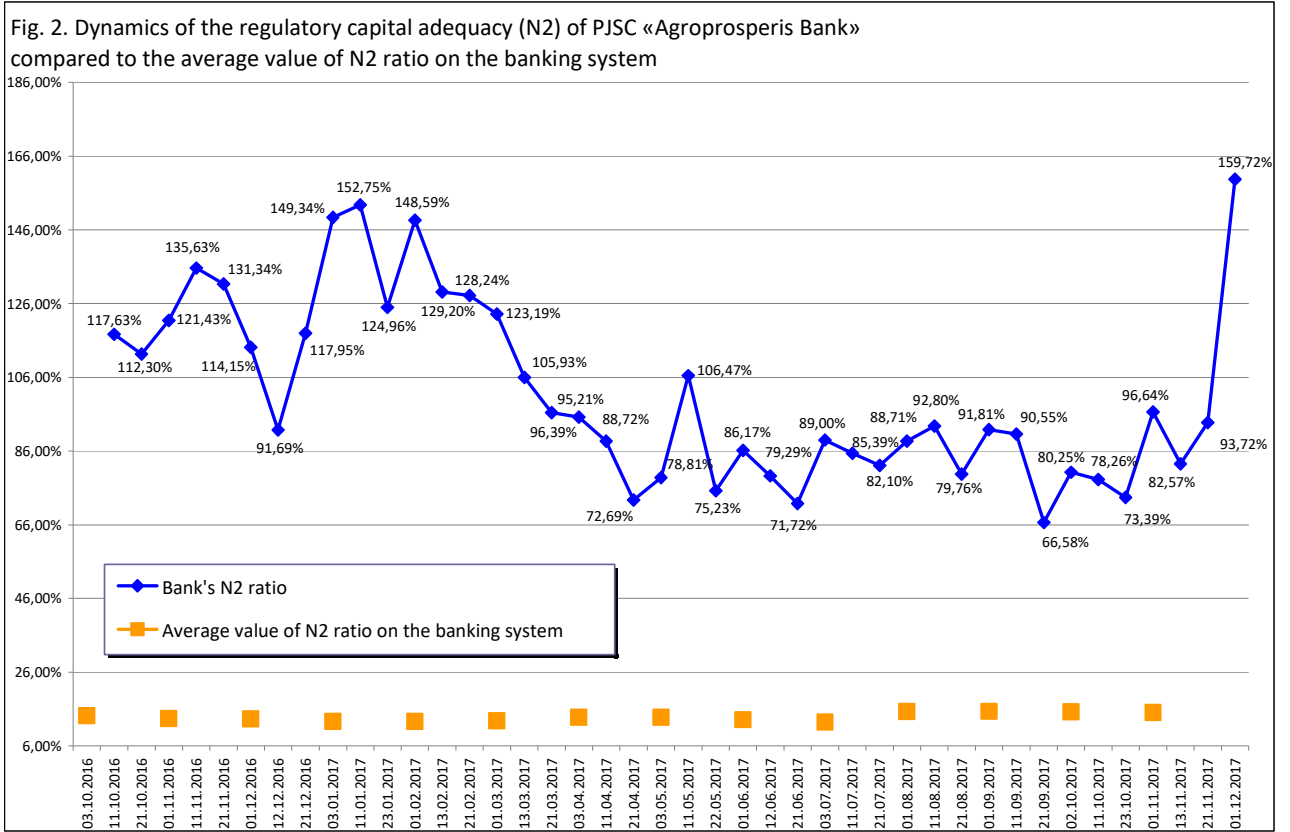
Source: Interim financial statements of PJSC «AGROPROSPERIS BANK»

The study of dynamics of the Bank's regulatory capital showed that during the last 14 months this indicator fluctuated in the range UAH 160,620 – 321,603 mln. As of December 1, 2017 the regulatory capital of PJSC "AGROPROSPERIS BANK" amounted to UAH 321,603 mln. During the entire analysis period the Bank maintained the reserve of N1 ratio to the minimum set by NBU. Moreover, the authorized and regulatory capital of PJSC "AGROPROSPERIS BANK" at the beginning of the fourth quarter were higher than the minimum values that were set by NBU in July, 2017 at the level of UAH 200 mln.



Analysis of the dynamics of the Bank's N2 ratio showed that during the entire analysis period this normative fluctuated in the range 66,58% – 159,72%. Despite significant fluctuations of the N2 ratio, PJSC "AGROPROSPERIS BANK" (with the normative value of not less 10% and the average of N2 ratio on the banking system in the range 12–15%) had an unprecedented high reserve of regulatory capital.

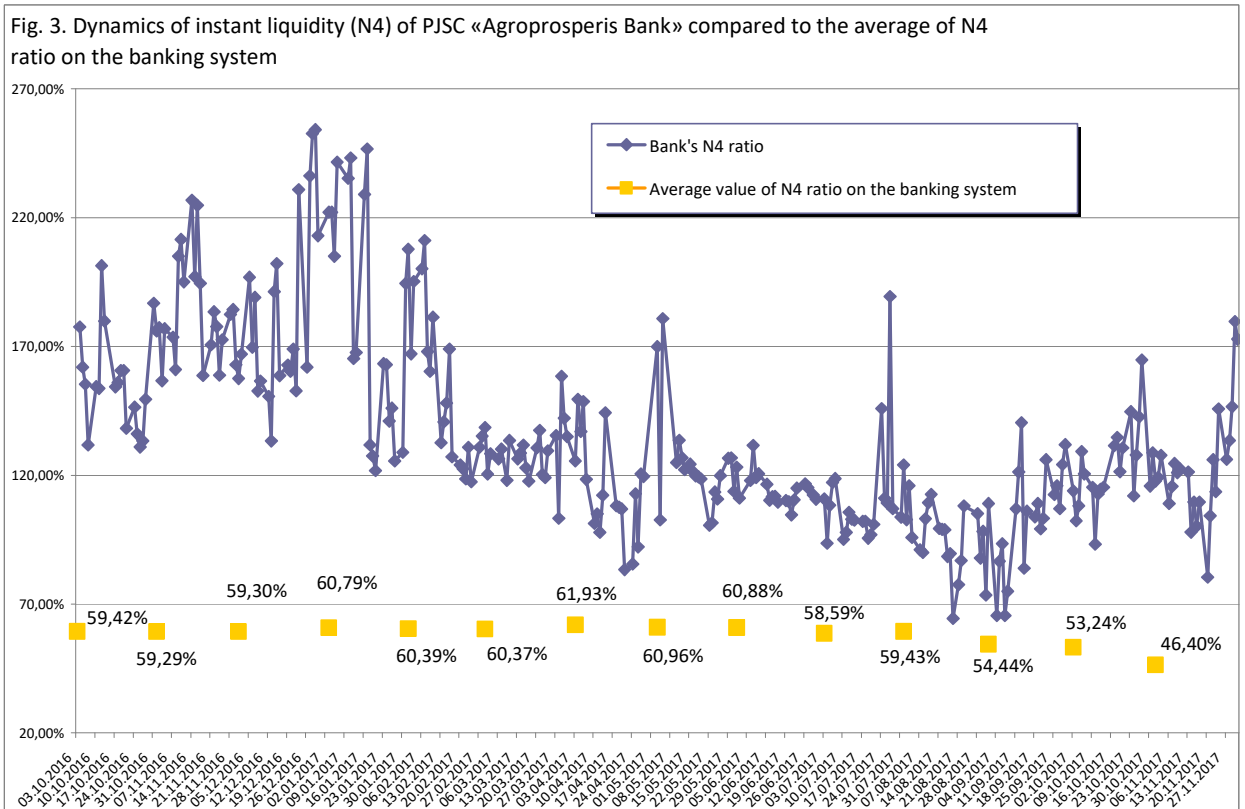
Thus, PJSC "AGROPROSPERIS BANK" entered the fourth quarter of 2017 with authorized capital and regulatory capital, which exceeded UAH 200 mln, which is the minimum for the amount of authorized and regulatory capital according to new NBU requirements, which entered into force in July, 2017. During the entire analysis period PJSC "AGROPROSPERIS BANK" maintained an unprecedented high reserve on the regulatory capital adequacy ratio (N2). As of December 1, 2017 the Bank's N2 ratio amounted to 159,72% with the normative value of not less 10% and the average value 15,03% on the banking system.



Additionally, one should take into consideration that on 23.11.2017 PJSC "AGROPROSPERIS BANK" received a temporary certificate of the SSMSC on the registration of the issue of shares in the amount of UAH 100 mln. The Agency expects the completion of all registration and bureaucratic procedures of registration in the first quarter of 2018.

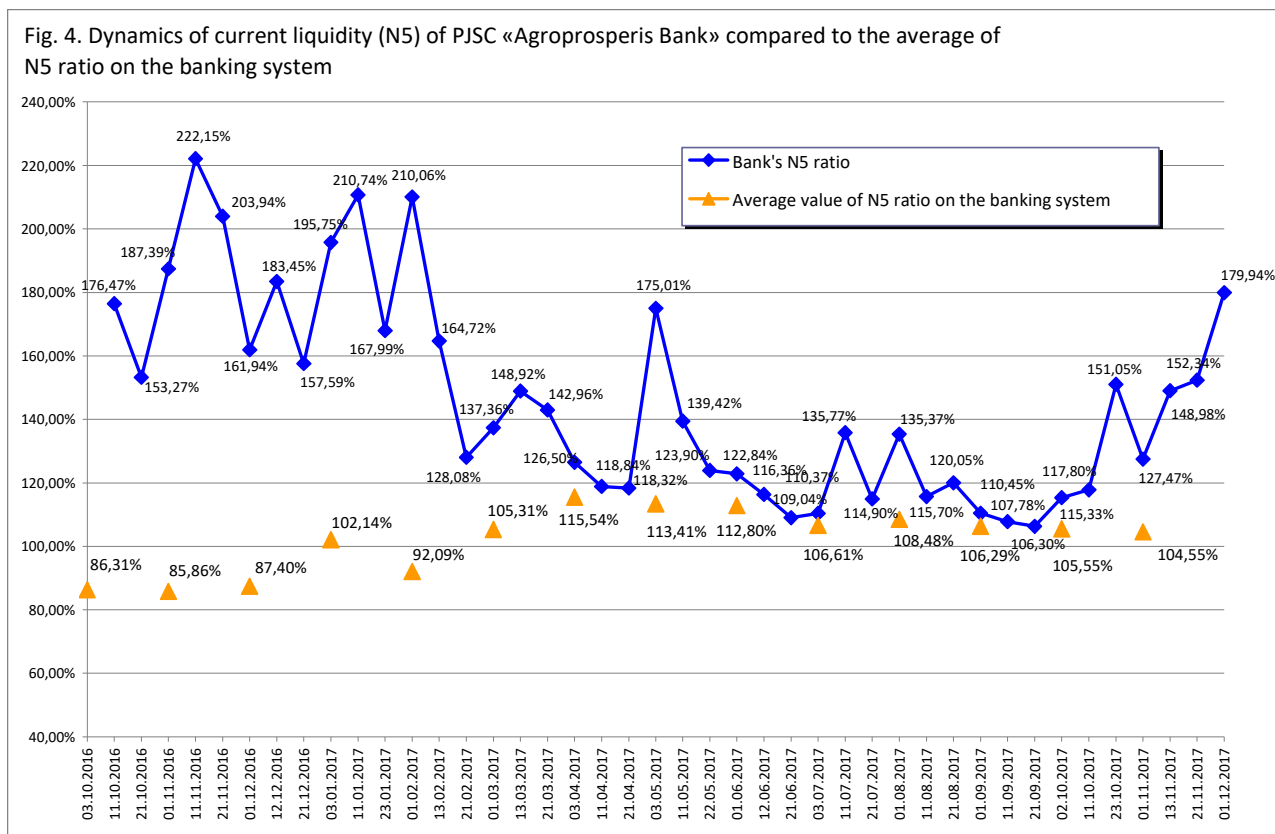
5. Liquidity

During the entire analysis period PJSC "AGROPROSPERIS BANK" had a very great reserve of instant liquidity ratio (N4).



Thus, the Bank's N4 ratio fluctuated in the range 64,46%–254,14%. As of December 1, 2017 the N4 ratio of PJSC "AGROPROSPERIS BANK" amounted to 172,88%, with the normative value of not less 20% and the average value of 46,40% on the banking system (fig. 3). The Agency draws attention that despite a significant level of volatility the Bank's N4 ratio for the last 14 months PJSC "AGROPROSPERIS BANK" on a systematic basis maintained a considerable reserve on instant liquidity ratio. During the entire analysis period the Bank's N4 ratio didn't drop lower than the average of instant liquidity ratio on the banking system of Ukraine that indicates a conservative policy of instant liquidity management by PJSC "AGROPROSPERIS BANK".

The same conclusions can be made after the analysis of the dynamics of the Bank's current liquidity ratio (N5). During the entire analysis period the Bank's N5 ratio fluctuated in the range 106,30%–222,15%.



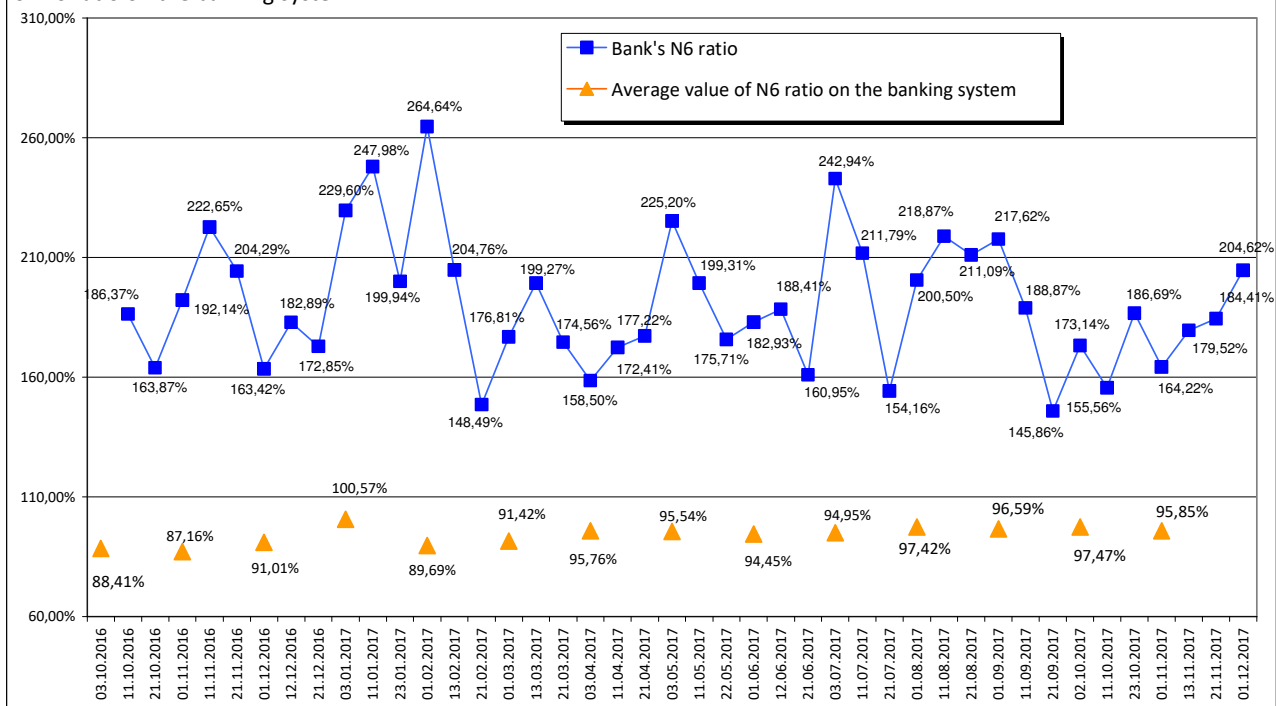
As of December 1, 2017 current liquidity ratio (N5) amounted to 179,94%, with the normative value of not less 40% and the average value of 104,55% on the banking system (fig. 4). During the entire analysis period without exceptions current liquidity ratio of PJSC "AGROPROSPERIS BANK" exceeded the average value on the market and the normative value, set by NBU. Thus, PJSC "AGROPROSPERIS BANK" maintained a considerable reserve on current liquidity ratio on a systematic basis that also indicates a rather conservative nature of the Bank's current liquidity management.

Analysis of dynamics of short-term liquidity ratio (N6) of PJSC "AGROPROSPERIS BANK" showed that for the entire analysis period the Bank didn't drop lower than the average of this normative on the banking system and lower than the limit value, set by NBU. As of December 1, 2017 the Bank's N6 ratio amounted to 204,62%, with the normative value of not less 60%, and the average value of 95,85% on the banking system (fig. 5).

A significant level of the N6 ratio reserve to the limit value, set by NBU, was maintained on a systematic basis that also indicates a conservative style of short-term liquidity management by PJSC "AGROPROSPERIS BANK".

In the Rating agency's opinion, a conservative nature of liquidity management of PJSC "AGROPROSPERIS BANK" is justified by the Bank's weighted approach to choosing borrowers.

Fig. 5. Dynamics of short-term liquidity (N6) of PJSC «Agroprosperis Bank» compared to the average of N6 ratio on the banking system



Therefore, PJSC "AGROPROSPERIS BANK" kept a conservative strategy of managing instant, current and short-term liquidity. The Bank on a systematic basis during over 12 months maintained a significant reserve of the N4, N5 and N6 liquidity ratios with respect to the limit values, set by NBU, and with respect to the average values of these norms on the banking system of Ukraine. Thus, throughout over the year PJSC "AGROPROSPERIS BANK" was unprecedented well provided with liquidity that positively affected its long-term credit rating.

6. Asset structure and quality

The liquidity management policy of PJSC "AGROPROSPERIS BANK" was reflected in its asset structure. As of 01.10.2017 the 57,43% of the Bank's assets were represented by cash and its equivalents, 38,77% accounted for customer loans and debt, and 0,24% were represented by funds in other banks (table 3).

Table 3

Assets of PJSC «AGROPROSPERIS BANK» on 01.10.2017, th. UAH, %

| Indicators | 01.10.2017 | | 31.12.2016 | | Change | Growth rate, % |
|--------------------------|------------|---------|------------|---------|--------|----------------|
| | th. UAH | % | th. UAH | % | | |
| Total assets | 557626 | 100,00% | 316318 | 100,00% | 241308 | 76,29% |
| Cash and its equivalents | 320227 | 57,43% | 221102 | 69,90% | 99125 | 44,83% |
| Funds in other banks | 1326 | 0,24% | 1359 | 0,43% | -33 | -2,43% |
| Customer loans and debt | 216203 | 38,77% | 75232 | 23,78% | 140971 | 187,38% |
| Other assets | 19870 | 3,56% | 18625 | 5,89% | 1245 | 6,68% |

Source: Interim financial statements of PJSC «AGROPROSPERIS BANK».

The study of interim financial statements of PJSC "AGROPROSPERIS BANK" for the nine months of 2017 showed that the quality of the Bank's assets is at a good level.

Thus, UAH 204,138 mln (63,75%) from UAH 320,227 mln of cash and its equivalents were in the form of deposit certificates of the National Bank of Ukraine and UAH 98,643 mln (30,80%) were at the current accounts in other banks.

Additionally, one should pay attention that as of 01.10.2017 customer loans and debt of the Bank without provisions amounted to UAH 216,203 mln, at the same date the Bank formed provisions in the amount of UAH 3,237 mln. The level of covering customer loans and debt with provisions at PJSC "AGROPROSPERIS BANK" on 01.10.2017 amounted to 1,50%.

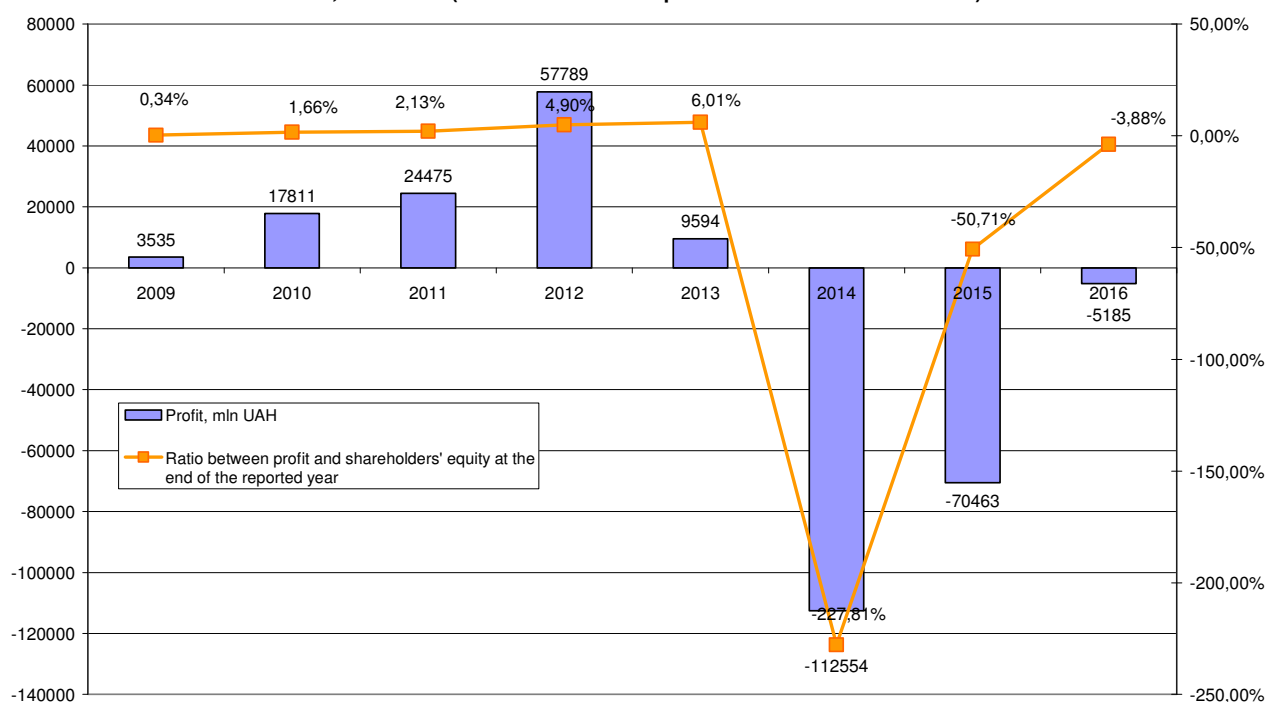
As of September 30, 2017 the loan portfolio of PJSC "AGROPROSPERIS BANK" was mostly represented by short-term loans to legal entities in agricultural industry. Loans to legal entities were secured mainly by agricultural machinery, goods in circulation and rights for the future harvest. As of September 30, 2017 the 95% of the issued loans to legal entities were classified to the 1-5 categories of borrowers according to the data and NBU classification. The Bank didn't provide loans to individuals. The Agency interprets this indicator as a high quality of the Bank's loan

portfolio, but draws attention that the formation of the Bank's loan portfolio started only in 2016, i.e. not enough time passed for revealing all the loan risks. However, the Bank's portfolio is small and is fully covered with liquid assets, so even with the emergence of loan risks the Bank will have sufficient liquid assets to cover them.

7. Income and profit

Perceiving the data on dynamics of the annual amount of the Bank's profit and its other indicators, one should take into consideration that PJSC "AGROPROSPERIS BANK" (in the past ASTRA BANK) went under the control of the current shareholder from the IDGF only in the second half of 2015, and in fact only the 2016 year was the full year, when the current shareholder controlled the Bank's activities. Therefore, the Bank's unprofitable activity in 2015-2016, as well as for the 9 months of 2017 is an objective factor caused by the need to streamline the Bank's activities by the newly acting shareholder. The Agency also draws attention to a certain progress in the dynamics of the Bank's loss for 2014-2016: in 2014 a loss amounted to UAH 112,5 mln, in 2015 – already UAH 70,463 mln, in 2016 – only UAH 5,185 mln, for the 9 months of 2017 a loss amounted to UAH 2,797 mln. A significant decrease in loss and another increase in the Bank's resources (through the increase in authorized capital), available for placement, is a positive factor, which indicates a possible return of the Bank to the profitable activity in 2018.

Fig. 6. Dynamics of profit and the ratio of profit to shareholders' equity of PJSC "Agroprosperis Bank", 2009-2016 (data of the annual reports of the bank for 2010-2016)



PJSC "AGROPROSPERIS BANK" finished the 9 months of 2017 with a loss of UAH 2,797 mln that is by 66,33% less than the amount of loss for the same period of 2016.

Table 4

Key items of income and profit of PJSC «AGROPROSPERIS BANK» for the 9 months of 2017, th. UAH, %

| Indicators | 9 months of 2017 | 9 months of 2016 | Change | Growth rate, % |
|----------------------------------------------------|------------------|------------------|-------------|----------------|
| Interest income | 36775 | 27939 | 8836 | 31,63% |
| Net interest income (NII) | 29268 | 23157 | 6111 | 26,39% |
| Net fee and commission income (NCI) | 11463 | 2831 | 8632 | 304,91% |
| Result from foreign currency trade and revaluation | 785 | 76 | 709 | 932,89% |
| Profit (loss) | -2797 | -8308 | 5511 | - |
| Ratio of profit to shareholders' equity | -1,55% | -6,21% | 4,67 p.p. | - |

The Agency notes that for the analyzed period of 2017 compared to the 9 months of 2016 the Bank managed to increase net interest income by 26,39%: from UAH 23,157 mln up to UAH 29,268 mln. The result from foreign currency trade for the first three quarters of 2017 amounted to UAH 0,785 mln that in 10,33 times exceeds the same indicator for the 9 months of 2016. A considerable reduction of loss against the background of the increase in key income items, in the Agency's opinion, indicates the Bank's possible return to the profitable activity in the next reporting periods.

8. Other factors taken into account in the rating assessment

At the moment of the rating report preparation according to the data of public databases there were no claims to PJSC "AGROPROSPERIS BANK" on the part of the third parties, which could negatively affect the bank's rating.

9. Summary of rating results

December 8, 2017 at the meeting of the rating committee of Rating agency "Expert-Rating" it was decided to assign a long-term credit rating of PJSC "AGROPROSPERIS BANK" (35590956) at the level uaAA according to the national scale and a deposit rating at the level ua1 according to the Agency's national scale. Bank (borrower) or separate bond instrument with rating uaAA is characterized by a very high solvency compared to other Ukrainian banks (borrowers) or bond instruments. When assigning the rating the Agency was guided by the analysis of the Bank's statements, the analysis of the performance indicators for 2016-2017, as well as by the data on the Bank's shareholder and its activity and the further key conclusions:

1. On formal grounds, the share of PJSC "AGROPROSPERIS BANK" in the banking system of Ukraine during the last 3 years, fluctuated at the level 0,001%–0,03% of the banking system assets. A small share of the Bank in the banking system of Ukraine has no significant impact on its credit rating due to the availability of a high level of external support. As well, the Bank clearly outlined the segment of specialization – financing of agribusiness in Ukraine that puts it in a certain framework in selecting clients.

2. The external support from the Bank's shareholder is identified as unprecedented high. The only shareholder of the Bank is the company Agro Holdings (Ukraine) Limited, whose indirect owner is the fund NCH Agribusiness Partners II, L.P. The investors of the fund are well-known international financial institutions, universities, US and European pension funds, including the EBRD. Fund NCH Agribusiness Partners II, L.P is included into the group of investment funds under management of NCH Advisors (CIIA). It is founded in 1993 in New-York, NCH Advisors manages the investments of over USD 3 bn through 9 regional offices all over the world. The company is guided in accordance with Western standards of doing business and corporate management and stably demonstrates high operational and financial indicators. In 2016 net profit of "AGROPROSPERIS" amounted to USD 127 mln with revenue of USD 411 mln.

3. PJSC "AGROPROSPERIS BANK" entered the fourth quarter of 2017 with authorized capital and regulatory capital, which exceeded UAH 200 mln, which is the minimum for the amount of authorized and regulatory capital according to new NBU requirements, which entered into force in July, 2017. During the entire analysis period PJSC "AGROPROSPERIS BANK" maintained an unprecedented high reserve on the regulatory capital adequacy ratio (N2). As of December 1, 2017 the Bank's N2 ratio amounted to 159,72% with the normative value of not less 10% and the average value 15,03% on the banking system. On 23.11.2017 PJSC "AGROPROSPERIS BANK" received a temporary certificate of the SSMSC on the registration of the issue of shares in the amount of UAH 100 mln and in fact received funds from the Shareholder to purchase shares. The Agency expects the completion of all registration and bureaucratic procedures of registration in the first quarter of 2018.

4. PJSC "AGROPROSPERIS BANK" kept a conservative strategy of managing instant, current and short-term liquidity. The Bank on a systematic basis during over 12 months maintained a significant reserve of the N4, N5 and N6 liquidity ratios with respect to the limit values, set by NBU, and with respect to the average values of these norms on the banking system of Ukraine. Thus, throughout over the year PJSC "AGROPROSPERIS BANK" was unprecedented well provided with liquidity that positively affected its long-term credit rating.

5. As of September 30, 2017 the loan portfolio of PJSC "AGROPROSPERIS BANK" was mostly represented by short-term loans to legal entities in agricultural industry. Loans to legal entities were secured mainly by agricultural machinery, goods in circulation and rights for the future harvest. As of September 30, 2017 the 95% of the issued loans to legal entities were classified to the 1-5 categories of borrowers according to the data and NBU classification. The Bank didn't provide loans to individuals. The Agency interprets this indicator as a high quality of the Bank's loan portfolio.

6. For the 9 months of 2017 compared to the 9 months of 2016 the Bank managed to increase net interest income by 26,39%, net fee and commission income – by 304,91%. The result from foreign currency trade for the first three quarters of 2017 amounted to UAH 0,785 mln that in 10,33 times exceeds the same indicator for the 9 months of 2016. A considerable reduction of loss against the background of the increase in key income items, in the Agency's opinion, indicates the Bank's possible return to the profitable activity in the next reporting periods.

APPENDIX A

Use limitations on the rating report

The credit rating of the Rating agency "Expert-Rating" is an opinion of analysts, which reflects the ability of the issuer (securities) to comply with financial obligations. Credit ratings are of probabilistic nature and therefore, cannot be a recommendation to buy or sell securities or to use services of the issuer, bank, insurer. When assigning and maintaining ratings and rating outlooks RA "Expert Rating" relies on actual information which the Agency receives from issuers and underwriters and from other sources that the Agency considers reliable. The issuer, its auditor and underwriter, as well as other consultants are responsible for the accuracy of the information they provide to RA "Expert-Rating" or publish in accordance with requirements of current legislation.

RA "Expert-Rating" does not evaluate the risks associated with relations of issuers, banks, insurers with NBU NSSMC, Natskomfinposlud and tax authorities, if the Unified State Register of court decisions or other public sources that are credible, contain no facts that indicate the possible non-compliance of the issuers, banks, insurers with the regulator requirements that threaten the loss of their ability to pay. RA "Expert-Rating" does not assess the probable outcome of litigations between the issuer and its contractors, between the issuer and the state. RA "Expert-Rating" does not assess the political, military and natural risks, the impact development of which does not depend or weakly depends on the Agency, the client or the Government of Ukraine. This limitation is an integral part of any rating report.

Long-term credit rating is assigned according to the national scale, approved by the Cabinet of Ministers of Ukraine Resolution № 665 dated April 26, 2007.