

Depositors, insurers, investors, when using the given rating report, do automatically agree that the contents of the given rating report are the opinion of analysts of Rating Agency Expert Rating on the credit capacity of the financial entity. Perceiving results of estimation of the level of credit rating of bank, it should be understood that:

1. At rating some factors are taken into attention which can positively or negatively affect the stability of the bank. Therefore, RA Expert-Rating Ltd estimates the level of bank resistance to adverse factors of influence. The estimation is made for banks according to the international scale of RA Expert-Rating Ltd (table A) and the national scale of Agency which is defined according to the scale approved by the Resolution of the Cabinet of Ukraine of April 26, 2007 no. 665. The parity between the international scale and the national scale is determined by the Agency independently.

2. The information provided in the rating report which source are the rated Bank and the National Bank of Ukraine, can slightly differ because of distinctions in system of account or methodology of calculation of indicators.

3. The information provided in the given report on foreign shareholders of financial entity is given in that currency in which the official annual report of the company-shareholder is made. Comparing such financial information with the data of Bank or of the similar foreign companies the difference in the systems of account and accounting policy should be considered.

Table A

National rating scale

Rating	Credit status level	Interpretation of stability level
uaAAA	Highest	The borrower or a debt instrument with uaAAA rating is characterized by very high credit status compared to other Ukrainian borrowers or debt instruments
uaAA	Very high	The borrower or a debt instrument with uaAA rating is characterized by very high credit status compared to other Ukrainian borrowers or debt instruments
uaA	High	The borrower or a debt instrument with uaA rating is characterized by high credit status compared to other Ukrainian borrowers or debt instruments Credit status level is sensitive to influence of adverse commercial, financial and economic factors
uaBBB	Sufficient	The borrower or a debt instrument with uaBBB rating is characterized by sufficient credit status compared to other Ukrainian borrowers or debt instruments. Credit status level depends upon influence of adverse commercial, financial and economic factors
uaBB	Below sufficient	The borrower or a debt instrument with uaBB rating is characterized by credit status lower than sufficient one compared to other Ukrainian borrowers or debt instruments. There is high dependence of status level upon influence of adverse commercial, financial and economic factors.
uaB	Low	The borrower or a debt instrument with uaB rating is characterized by low credit status compared to other Ukrainian borrowers or debt instruments. There is very high dependence of credit status level upon influence of adverse commercial, financial and economic factors.
uaCCC	Very low	The borrower or a debt instrument with uaCCC rating is characterized by very low credit status compared to other Ukrainian borrowers or debt instruments. Potential default is probable.
uaCC	High probability of default	The borrower or a debt instrument with uaCC rating is characterized by high default probability
uaC	Expected default	The borrower is approaching default
uaD	Default	Default status. Payment of interest and of principal amount under borrower's liabilities has been suspended without reaching agreement with creditors concerning debt re-structuring before maturity date.

* - rating scale was approved by the Resolution of the Cabinet of Ukraine no 665 of April 26, 2007

"-" or "+" are intermediate categories of rating related to main categories

Every type of letter corresponds to three kinds of outlook:

- Positive (+);
- Neutral ();
- Negative (-).

When the Agency doesn't provide rating outlook in the materials, is by default deemed stable.