Dear clients, shareholders and partners!

Herewith to your consideration the report on the results of Bank performance in 2005. The last year was the frontier year for the Bank. On November 17 2005 an extraordinary general meeting of the Bank shareholders took place. At these meeting the decision about change of bank's name for the JSC “KREDOBANK” was approved. The decision was made due to the change in 2004 of strategic investor and principal shareholder of the Bank – it became PKO BP SA (Warsaw), the largest Polish bank. Since that KREDOBANK entered one of the largest financial groups of the Central and Eastern Europe – PKO BP SA group.

With its new name KREDOBANK underlines its set to solve the concrete issues of economic entities development and welfare of citizens. The credo of our Bank is stability, reliability and effectiveness. Our purpose is to create one of the most reliable and effective banks in Ukraine.

The Bank worked out the new strategy of dynamic development for 2005-2008 years, which was approved by the Supervisory Council. The Strategic priorities for the Bank are first and foremost: retail market with an accent on mortgage lending; foreign trade servicing; entrance the new contiguous markets of insurance; non-state pension provision and leasing.

The main performance results of the Bank in 2005 confirm that we are able to achieve these tasks. The (net) financial result of the Bank for 2005 was by 37 % larger than the financial result for the year 2004.

In 2005 the total (net) assets of the Bank increased by UAH 695 403 thous. or by 52,2%. In the fourth quarter of the last year they exceeded ‘two billion line’ and as of 01.01.2006 reached UAH – 2 028 417 thous.

The Bank occupied an important place in the “large banks” group of the domestic financial sector, continued to increase the financial indicators. There was a substantial renewal of Bank management.

In the financial year the Bank achieved considerable results in many directions - consumer and house lending, payment cards, in particular.

The amount of credits extended to the small and medium business exceeded the 2/3 of the Bank credit portfolio. Over the 2/3 of Bank’s clients – enterprises and businessmen – have increased volumes of their business owing to the Bank’s credit programs.

We reached the basic agreements in the area of attraction of funds from the European financial organizations and, in particular, from strategic investors, PKO BP SA and EBRD, for opening new credit lines and limits for financing small and medium business; mortgage lending, project and trade financing.

Yet, our largest achievement is trust of our clients. In the financial year we proved once more the reputation of the safe and stable Bank, being careful and attentive towards every client. Our progress became the result of persistent work of the team of highly qualified specialists, shareholders support and trust of Bank’s clients and partners. We are proud of and value such capital.

We make ambitious plans and are quite decisive to achieve them. The Bank will extend its presence in all sectors of financial markets, improve the technologies and organizational structure, develop its branch network and increase the network for sale of bank products, together with the partners, in order to approach the Bank closer to the client.

We will make efforts in order to insure that every Client who comes to our Bank find here a reliable, good and permanent partner, being able to solve any financial issue.

We believe that every new step of our achievements will lead all of us to the mutual success. I wish all of You to be sure and consistent in the realization of the most courageous of your intentions! Health and prosperity to You!

Yours faithfully,
Chairman of the Management Board
JSC “KREDOBANK”

Stepan Kubiv
2. Governing bodies of the Bank

Management Board of the Bank

as of 01.03.2006

Chairman of the Management Board

Stepan KUBIV

Deputy Chairman of the Management Board

Taras KHOMA

Deputy Chairman of the Management Board

Michal TURALSKI

Deputy Chairman of the Management Board

Oleksandr SYDOROV

Supervisory Council of the Bank

as of 01.01.2006

Chairman of the Supervisory Council

Jacek OBLENIKOWSKI

Member of the Supervisory Council

Sylwia GAJDEROWICZ

Member of the Supervisory Council

Jacek RAPCIA

Member of the Supervisory Council

Malgorzata KOLAKOWSKA

Member of the Supervisory Council

Oleksandr KRUSH

Personnel changes in the Management Board of the Bank

December  2005


Michal Turalski was elected to the Management Board of the Bank and appointed on the position of the Deputy Chairman of the Management Board.

January 2006

13.01.2006 - Ihor Havrylyak stopped fulfilment of the duties of the Deputy Chairman of the Management Board

February 2006

10.02.2006 - Oleksandr Sydorov was appointed a Deputy Chairman and associated to the composition of the Management Board of the Bank.
3. Major events of the Bank in 2005

JSC «KREDOBANK» Annual Report 2005

January 27 2005
The Bank completed in advance the placement of full volume of bonds, «A», seria issued by “Leasing Company Garant” Ltd amounting to UAH 6,5 mln. with annual yield of 16 percents.

February 16 2005
President of Ukraine Viktor Yushchenko awarded Stepan Kubiv, Chairman of the Management Board of the Bank with the state award - Order of Merit of the III degree for the substantial input in the formation of the democratic society.

February 25 2005
The first Credit Agreement amounted to USD 18 000 000, 00 was concluded between the Bank and largest Polish bank PKO BP SA, which is the strategic investor of the bank.

April 7 2006
Bank began to work in the area of on-line sales as a broker on the First Stock Trade System, and became an applicant for the inclusion of the corporate debt securities of “Leasing Company Garant” Ltd (Odessa), “А”&“В” seria, with the total volume of the issue amounted to UAH 30 mln.

May 17 2005
Bank entered the first credit agreement with the “Avers Center” Ltd within the framework of Bosch Car Service franchise servicing.

June 16 2005
The regional charitable fund named after Danylo Halytsky awarded Stepan Kubiv, the Chairman of the Board of Bank, with the “Order of King Danylo of the 3rd degree”.

June 29 2005
Bank received the subordinated loan from PKO BP SA (Poland) amounted to USD 7 mln, in order to increase its regulatory capital.

June 29-30 2005
VIII Economic Forum “Ukraine-Poland” was held in Polish city Gdynya, at which the Ukrainian Bank was represented alongside with the largest Polish Bank PKO Bank Polski SA.

June 30 2005
The Chairman of the Board was awarded with the deed of Verkhovna Rada of Ukraine.

July 7 2005
Bank introduced the new service for credit card users – payment for the mobile services through the ATMs.

July 26 2005
Bank entered 11th credit agreement with the representative of Bosch Car Service in Ukraine.

July 27 2005
The Bank signed the first credit agreement with the HVB Bank Czech Republic a.s. (Prague) for the amount exceeding the USD 2 mln.

September 22 2005
Bank and information agency CBONDS introduced the joint Internet project in order to represent the securities quotations of the Ukrainian issuers.

September 23 2005
The Bank introduced the joint scientific project with Lviv National University named after Ivan Franko about opening the department of the chair of banking and insurance business on the basis of Bank.

September 30 2005
The Bank increased its regulatory capital by UAH 35,4 mln. to UAH 187,2 mln. having attracted the subordinated loan from PKO BP SA (Warsaw).

November 17 2005
An extraordinary shareholders meeting of the Bank took place, on which the shareholders approved the change of the Bank’s name for the Joint Stock Company “KREDOBANK”.

November 18 2005
The bank won in All-Ukrainian contest “the best domestic product of the year” in the nomination “banking, insurance and financial services”.

November 25 2005
European Bank for Reconstruction and Development (EBRD) took the decision to grant the Bank a mortgage credit line amounted to USD 10 mln. for medium and long term lending of individual clients under the collateral of the residential realty.

December 14 2005
The Bank received the second tranche of the subordinated loan from PKO BP SA amounted to UAH 37,9 mln. Realization of this project allows to increase the active transactions in the Ukrainian market: credits for the joint ventures, which work in Ukraine, mortgage lending, investment lending, financing of external economic activity of the Ukrainian companies with the European Union.

December 22 2005
European Bank for Reconstruction and Development (EBRD) and Kredyt Bank (Ukraina) signed in Kyiv the credit agreement about opening of mortgage credit line amounted to USD 10 mln. for medium and long term lending of individual clients under collateral of residential realty.

December 22 2005.
The Bank received permission from the NBU to set off UAH 37,9 mln. of the subordinated loan from PKO BP SA to the regulatory capital of the Bank.
In 2005 the basic indicators of the Bank performance were dynamically growing and maintained the positive dynamics, which Bank demonstrated throughout the last year. For this period:

- Loans (net) issued to clients grew in 1.47 times from UAH 45,902 thous. to UAH 67,593 thous.
- Volume of balances placed on the correspondent accounts with the other banks almost grew in 1.7 times from UAH 47,267 thous. to UAH 80,332 thous.
- Amount of funds attracted from the individual clients increased by 25.9% from UAH 673,965 thous. to UAH 848,677 thous.
- Amount of net liabilities increased by 57.7% from UAH 1,185,380 thous. to UAH 1,869,584 thous.
- Volume of funds attracted from the corporate clients increased by 151.3% from UAH 311,691 thous. to UAH 869,425 thous.
- Operating income increased in 21.6% from UAH 121,629 thous. as of 01.01.2005 to UAH 150,088 thous. as of 01.01.2006.

**Assets and Liabilities**

**Assets (thous. UAH)**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Assets (thous. UAH)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans (net) issued to clients</td>
<td>1,537,718</td>
<td>70,86%</td>
<td></td>
</tr>
<tr>
<td>Tangible and intangible assets (net)</td>
<td>150,830</td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>41,017</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>2,028,417</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Liabilities (thous. UAH)**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Liabilities due to banks</td>
<td>295,597</td>
<td>2,0%</td>
<td></td>
</tr>
<tr>
<td>Liabilities due to clients</td>
<td>1,817,015</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>79,220</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>25,913</td>
<td>128.6%</td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,018,417</td>
<td>100.0%</td>
<td></td>
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</tbody>
</table>

**Equity**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Equity total</td>
<td>734,868</td>
<td>101.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Profit and loss statement**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>188,191</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>Interest expenses</td>
<td>-119,490</td>
<td>-25.9%</td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>68,701</td>
<td>79.1%</td>
<td></td>
</tr>
<tr>
<td>Fees and commissions earned</td>
<td>79,293</td>
<td>50.1%</td>
<td></td>
</tr>
<tr>
<td>Fees and commissions paid</td>
<td>-7,793</td>
<td>-42.7%</td>
<td></td>
</tr>
<tr>
<td>Net fees and commissions earned</td>
<td>71,500</td>
<td>107.3%</td>
<td></td>
</tr>
<tr>
<td>Net trade income</td>
<td>13,791</td>
<td>110.5%</td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>4,285</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>162,186</td>
<td>121,419</td>
<td>27.8%</td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>64,932</td>
<td>107.3%</td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>41,249</td>
<td>136.0%</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>50,937</td>
<td>121,419</td>
<td>27.8%</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>50,937</td>
<td>121,419</td>
<td>27.8%</td>
</tr>
<tr>
<td>Profit tax expenses</td>
<td>1,618</td>
<td>21.8%</td>
<td></td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>49,319</td>
<td>121,419</td>
<td>27.8%</td>
</tr>
<tr>
<td>Incidental incomes</td>
<td>50,937</td>
<td>121,419</td>
<td>27.8%</td>
</tr>
<tr>
<td>Other incomes</td>
<td>7,790</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>41,527</td>
<td>121,419</td>
<td>27.8%</td>
</tr>
</tbody>
</table>

Analyses of Incomes, losses and the financial result of the Bank

Pursuant to the results of the year 2005 the Bank received net profit amounted to UAH 107,211 thous. In this case:

- Total income amounted to UAH 1,523,716 thous.
- Total expenses amounted to UAH 1,416,495 thous.
- Costs for profit tax payment totalled UAH 5,601 thous.;
- Bank’s costs aimed at creation of provisioning for risks and expenditures coverage totalled UAH 39,557 thous.;
- Net operating income totalled UAH 160,288 thous. including:
  - Net interest income totalled UAH 76,517 thous.
  - Trading profit income UAH 13,731 thous.
  - Other operating income totalled UAH 2,448 thous.
  - Net fees and commissions earned totalled UAH 67,593 thous.

Profit result as a whole is the point of activity of the JSC ‘KREDOBANK’ as branch operational unit throughout the operating period.

Other indicators

In 2005 the Bank adhered to all economic standards set by its NBU. As of 01.01.2006 the capital reached at UAH 460,607 thous. with cost at UAH 415,617 thous. Total income reached at UAH 1,523,716 thous., while the profit at UAH 107,211 thous.

- Volume of balances placed on the correspondent accounts with the other banks almost grew in 1.7 times from UAH 47,267 thous. to UAH 80,332 thous.
- Amount of funds attracted from the individual clients increased by 25.9% from UAH 673,965 thous. to UAH 848,677 thous.
- Amount of net liabilities increased by 57.7% from UAH 1,185,380 thous. to UAH 1,869,584 thous.
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**The balance-sheet**

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</table>
5. Rating positions

By the results of 2005 the Bank is referred to the number of 30 largest banks of Ukraine, occupying 25th place under the net assets among 165 banks, which have the license to conduct bank operations. Throughout 2005 the Bank managed to increase the net assets’ value by UAH 695.4 ml., and the growth rate made 52.2%, which, in whole, corresponded to the average growth under the banking sector of Ukraine.

In 2005 the Bank showed rather higher growth rates as in the absolute so in the relative meaning of all, without exception, indicators as compared with 2004, which testifies the beginning of new stage of Bank’s development in the medium term prospective.

### INDICATORS

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Absolute Meaning, UAH MLN.</th>
<th>Relative Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>1 333,0 2 028,4</td>
<td>14,1% 52,2%</td>
</tr>
<tr>
<td>Credits to corporate clients</td>
<td>955,6 1 330,9</td>
<td>22,8% 39,3%</td>
</tr>
<tr>
<td>Credits for individual clients</td>
<td>71,8 282,3</td>
<td>87,4% 293,4%</td>
</tr>
<tr>
<td>Funds of corporate clients</td>
<td>292,0 595,6</td>
<td>15,1% 104,0%</td>
</tr>
<tr>
<td>Funds of individual clients</td>
<td>674,0 905,0</td>
<td>21,1% 34,3%</td>
</tr>
<tr>
<td>Balance capital</td>
<td>147,6 158,8</td>
<td>5,5% 7,8%</td>
</tr>
<tr>
<td>Payment cards issue, thous. pieces</td>
<td>89 133</td>
<td>33,0% 48,6%</td>
</tr>
</tbody>
</table>

By conducting the balanced growth of asset and liability transactions and regulatory capital in 2005, the Bank managed to maintain the market share under the majority of indicators at the level close to 1% of the national market which corresponds to the market potential of the bank in whole.

### INDICATORS

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Market Positions of the Bank as of 1.01.2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share of the bank in the sector</td>
</tr>
<tr>
<td>Net assets</td>
<td>0,95%</td>
</tr>
<tr>
<td>Credits to corporate clients</td>
<td>1,22%</td>
</tr>
<tr>
<td>Credits for individual clients</td>
<td>0,85%</td>
</tr>
<tr>
<td>Funds of corporate clients</td>
<td>0,87%</td>
</tr>
<tr>
<td>Funds of individual clients</td>
<td>1,23%</td>
</tr>
<tr>
<td>Balance capital</td>
<td>0,62%</td>
</tr>
<tr>
<td>Payment cards issue, thous. pieces</td>
<td>0,52%</td>
</tr>
</tbody>
</table>

Calculated on the basis of the data of the National Bank of Ukraine

The Bank policy for the years 2006-2008 incorporates further balanced increase of the indicators, which will have to grow in several times. It will allow the Bank, as the member PKO BP SA (Warsaw) capital group in Ukraine to double its market share having brought it to 2-2,1% under volume of net assets.

Carrying out the strategic priorities of retail business development, the Bank increased considerably in 2005 its share in the market of retail credits – from 0,49% to 0,85%. In general, the specific weight of credits extended to the individual clients increased in the total volume of credits extended by the Bank from 0,5% by the end of 2001 to 17,5% by the end of 2005.

The Bank is the largest bank-legal entity in Western Ukraine. In accordance with the data of the Bank Association of Lviv region, KREDOBANK is an absolute leader in the “home” market of Lviv region in servicing of the corporate market segment, holding 11% of the market under the extended credits and 17% under the attracted resources of corporate clients.
6. Managing the risk of bank liquidity

An efficient system of risks management is the precondition of successful Bank performance as a systematic structure. At present the system of risk management becomes the key element for commercial and management decisions. Active transactions and branch network development with provisioning of wide spectrum of authorities requires the conduct of stable centralised policy on risk management aimed at the prevention of potential risks and increase of Bank performance. The Bank uses proposals and recommendations of Basel Committee (Basel II) related to the control over the bank performance.

The system of Bank’s financial risks management comprises the following components:
- Liquidity risk management;
- Interest risk management;
- Exchange risk management.

Each of the listed directions is governed by the complex of related internal normative documents. The analyses and evaluation of risks is consolidated under the PKO BP SA (Warsaw) group on the basis of the international procedures and standards. It ensures efficient capital placement with consideration of the shareholders’ interests and protection of the Bank depositors.

The strategy of risk-management comprises four stages: risk identification; qualitative and quantitative evaluation of risks; selection of the strategy for risk management; complex risks monitoring. To ensure the stability and safety of the Bank one applies the procedures for risks limitation during achieving the planned performance targets. An efficiency of developed and implemented within the Bank procedures on risks’ management is confirmed by the possibility of timely detection and quantified measurement of Bank position shall the unpredictable situations occur on the market.

The Bank is permanently improving the methods for risks evaluation and management. It allows to make effective decisions in the market conditions under the various directions of Bank performance by choosing acceptable and sound methods for risks management.

Based on principles of risks management policy in each case one of the strategies for risks management shall be applied:
- Risk acceptance;
- Refusal to conduct transaction;
- Use of methods for risk decrease.

A special attention is paid to the liquidity risk management. The Bank has balanced assets and liabilities structures under the terms and the types of currencies; provides the sufficient diversification level. Liquidity risk management can be achieved by adhering to the set by the Bank limitations for assets and liability transactions in the process of coordination the repayment terms of the placed assets and mobilised liabilities of the Bank. To maintain the required liquidity level, the Committee on Assets, Liabilities and Tariffs-management plans the possible volume of money flows, sets the level of the interest rates for conduct of the assets and liability transactions and etc. The Bank undertakes the regular analyses of the volume and the structure of the interest incomes and expenditures in order to provide the required profitability.

The Bank pays more attention to analyses and evaluation of risks, which the Banks face in their activity. Understanding the risk, its evaluation and methods for risk management became the priority for the Bank. Therefore the system of risks management is constantly updated and developed and adheres to the progress in the financial area.
In 2005 the sale volumes of retail bank products in the Ukrainian market grew substantially. The volume of loans issued to the individual clients increased by 2.3 times; public's savings in 0.7 times, transfers of the individual clients in – 2.2 times. It evidences the growth of the actual incomes of the population and, respectedly, an increase of the individuals' ability to meet payments. As a result this favoured an active development of retail business in the banking systems of Ukraine.

The dynamics of the main figures of the Bank during 2005 corresponded to the tendencies of the banking market of Ukraine. In particular, the growth of credits extended to the individual clients made 130%, which almost twofold exceeded the general banking index. The flow of retail deposits from public also showed high dynamics with the growth of 144% in 2005. Year by year the growth of the Bank's branches network broadened its accessibilities, including the development and implementation of new services for the clients. The Bank cooperated with the foreign banks both in Europe and Asia, and also continued to attract deposits and credits of the individual clients in the USA and Canada.

The main priorities of the Bank in the relationships with the clients are and will remain: reliability, stability, partnership and permanent increase of the quality of servicing. The growth of the retail credit portfolio in 2005 made UAH 210.6 mln., which is in 1.3 times more than as of the beginning of 2005.

Development of retail business

The Bank is one of the leading operators of the private individuals' transfers from the USA and Canada. “Meest” and “Money Express” are the Bank partners in USA and Canada.

The main figures of the Bank in 2005 confirm high trust of clients to the Bank. The Bank became the winner of the contest among the other banks and received the right to open accounts for disbursement of pensions and pecuniary aid and the right to provide the services on payment of pensions and pecuniary aid at existing and new branches and outlets around Ukraine.

The dynamics of changes of credit retail portfolio of Bank during 2005 (thous. UAH)

Structure of credit retail portfolio of the Bank as of 01.01.2006

The growth of the retail credit portfolio in 2005 (thous. UAH) 210 600

Structure of credit retail portfolio of the Bank as of 01.01.2006

The Bank experience of dealing with the cheques promoted an increase in the range of services for individual clients. It made payment under the foreign bank cheques issued in US dollars, Euro and Canadian dollars. In 2005 Bank signed agreements with the foreign banks about collection of cheques in English pounds. In addition, it offers its clients express cheques collection, which enables to make collection in short term and facilitate payment of funds to the recipient.

The growth of the retail personal portfolio in 2005 made UAH 180.9 mln. in 2005. The Bank offered its clients various deposit products, among which there was a long-standing leader “deposit tracker”, it also continued to attract the international deposit products with the favourable saving conditions, namely, “Vestopost”, “Filippov”, “Staloved” and others.

A series of deposit products in 2005 resulted in the growth of deposit base in 1.3 times and number of deposit accounts in 1.1 times. As of 01.01.2006 the volume of resources attracted from the individual clients reached UAH 905.04 mln., which is in 1.3 more than as of the beginning of 2005.

An active sale of deposit products in 2005 resulted in the growth of Bank’s deposit base in 1.3 times and number of deposit accounts in 1.1 times. As of 01.01.2006 the volume of resources attracted from the individual clients reached UAH 905.04 mln., which is in 1.3 times as of the beginning of 2005.

The Bank is the sub-agent of the international payment system “Western Union”, and also closely cooperates with “Telegiros S.A.” and “Money Exchange Express”. The Bank co-operated with some car dealers and introduction of promotional programs.

The Bank renewed both its credit and deposits products range, introduced the institute of credit agents and extended the list of other financial services for the retail clients. It allowed strengthening the position of the Bank in the financial market of banking services for the retail clients. The growth of the retail clients of the Bank during 2005 made 40229, their number as of 01.01.2006 reached 84,946,860 persons.

The Bank continued to attract the international deposit products with the favourable saving conditions, namely, “Vestopost”, “Filippov”, “Staloved” and others.

The main figures of the Bank in 2005 confirm high trust of clients to the Bank. The Bank became the winner of the contest among the other banks and received the right to open accounts for disbursement of pensions and pecuniary aid and the right to provide the services on payment of pensions and pecuniary aid at existing and new branches and outlets around Ukraine.

The growth of the retail credit portfolio in 2005 made UAH 210.6 mln., which is in 1.3 times more than as of the beginning of 2005.
8. Payment cards

Bank position in the market of payment cards of Ukraine

With the support of the Strategic investor the Bank began to expand in 2005 the spectrum of its card products not only on functional but on the conceptual level. The aim was to satisfy to the maximum needs of the narrow segmented groups of clients offering them multifunctional bank services under the moderate tariffs.

Efficiency of payment cards

Due to the innovative tariffs policy and efficient strategy of cards products sale the Bank managed to achieve the growth of the number of plastic cards, number of transactions and balances on card accounts. The net fees and Commission earned by the Bank from the transactions with the payment cards grew by 26 % as compared with the same indicator of the last year and reached UAH 2 816 thous.

Efficient cooperation of the Bank units with the processing centre of the First Ukrainian International Bank allowed to secure the high level of servicing and safety of card payments and as result, minimum level of fraudulent activities from the transactions with the use of payment cards.

Efficiency of cards business

The efficient performance allowed the Bank to occupy 10th place among 68 banking institution of Ukraine – payment cards issuers and acquirers under the number of BPC and under the level of acquirer’s network development (as of 01.01.2006, in accordance with the data of Ukrainian interbank association of the members of the payment systems).

Network of cards servicing

The Bank’s clients can use for free services of the partner banks ATMs’ network; their total number exceeds 1230 on the territory of Ukraine.

Card business development

The main accents in the market of card products and services the Bank will make at:

1. Establishment and promoting the credit cards, formation of discount and loyalty programs (Co-branded Affinity projects), insurance services to the cards holders;
2. Further development of the remote means of control and management of the card account – GSM and Internet banking;
3. Stimulation of payments with cards at trade and service points using the “loyalty programs”;
4. Development of card products for corporate clients, for the segment of “Small and medium business”, in particular;
5. Clients’ base extension, response to clients’ expectations and increase the number of Bank card products followers.

In order to secure the high servicing level of existing and new payment cards’ holders the Bank plans to install additionally 100 ATMs around Ukraine and further extension of points of presence network during 2006.
In 2005 the Bank showed positive dynamics of mortgage lending development and continued to extend the spectrum of its retail services. It resulted in the credit portfolio increase in 9,7 times. As of 01.01.2005 the total amount of mortgage credit portfolio made UAH 26,8 mln., then as of 01.01.2006 it reached UAH 182,19 mln.

The most popular among the clients were mortgage loans under real estate purchase (secondary market). This product retains 53,4% of the mortgage credit portfolio (UAH 84 mln.). Accessibility for the clients with the average and high level of incomes, competitive conditions of crediting, as well as the high quality of clients servicing, stipulated the active sale of this product.

Other mortgage credits for the individual clients also developed rapidly throughout 2005:

- Crediting the individual clients for house purchase.
- Crediting the individual clients for real estate construction.
- Crediting the individual clients for individual construction.
- Crediting for the repair and reconstruction of accommodation.

Owing to the flexible system of sale conditions, loyal policy towards the clients, the Bank takes 11 th place in the mortgage market among the Ukrainian banks.

### Dynamics of mortgage credits

**Dynamics of mortgage credits (in UAH, mln. equivalent)**

<table>
<thead>
<tr>
<th>Data</th>
<th>Primary market</th>
<th>Secondary market</th>
<th>Consumer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.03.2005</td>
<td>115</td>
<td>185</td>
<td>300</td>
<td>499</td>
</tr>
<tr>
<td>01.04.2005</td>
<td>155</td>
<td>227</td>
<td>382</td>
<td>664</td>
</tr>
<tr>
<td>01.05.2005</td>
<td>175</td>
<td>250</td>
<td>425</td>
<td>750</td>
</tr>
<tr>
<td>01.06.2005</td>
<td>185</td>
<td>270</td>
<td>455</td>
<td>810</td>
</tr>
<tr>
<td>01.07.2005</td>
<td>205</td>
<td>290</td>
<td>495</td>
<td>990</td>
</tr>
<tr>
<td>01.08.2005</td>
<td>225</td>
<td>310</td>
<td>520</td>
<td>1055</td>
</tr>
<tr>
<td>01.09.2005</td>
<td>245</td>
<td>330</td>
<td>545</td>
<td>1120</td>
</tr>
<tr>
<td>01.10.2005</td>
<td>265</td>
<td>350</td>
<td>570</td>
<td>1185</td>
</tr>
<tr>
<td>01.11.2005</td>
<td>285</td>
<td>370</td>
<td>595</td>
<td>1355</td>
</tr>
<tr>
<td>01.12.2005</td>
<td>305</td>
<td>390</td>
<td>620</td>
<td>1415</td>
</tr>
<tr>
<td>01.01.2006</td>
<td>325</td>
<td>410</td>
<td>655</td>
<td>1390</td>
</tr>
<tr>
<td>Total</td>
<td>26,1%</td>
<td>53,4%</td>
<td>21,4%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Dynamics of mortgage credits (in quantitative equivalent)**

<table>
<thead>
<tr>
<th>Data</th>
<th>Primary market</th>
<th>Secondary market</th>
<th>Consumer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.03.2005</td>
<td>115</td>
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<td>53,4%</td>
<td>21,4%</td>
<td>100%</td>
</tr>
</tbody>
</table>
During 2005 the Ukrainian economy continued to build up in the positive cycle. An increase in gross domestic product (GDP) is expected for the current year. Banking activity also for part of the industry was good. The banking sector continues to pass through a process of upgrading and transformation of financial instruments and services. The Bank has managed to expand its position in the market of corporate clients, which was also confirmed by the positive development of the business of the Bank. Its strengths in the credit market allow it to offer clients a wide range of business services.

The basic strategy of the Bank is to become a solid financial partner of corporate clients. At the moment the Bank is already solid financial partner for more than thousand legal entities around Ukraine. It is evidenced by the turnover structure of the Bank's business, which is a significant indicator of the market position of banks and their operations.

The credit portfolio of corporate clients demonstrated the balance of development and the specific weight of each specific type of credit resources, which makes part of the credit portfolio of legal entities.

The credit portfolio of corporate clients per types of currencies demonstrated the balance of development and the specific weight of each specific type of credit resources, which makes part of the credit portfolio of legal entities.
Growth For 2005

For 2004

Growth

INDIVIDUAL CLIENTS MARKET

bonds, promissory notes, etc.);

which was approved by the decision of the general shareholders meetings from January 2005 on the basis of analyses

maintain in general the liquidity, reliability and the growth of the general performance indexes, namely:

management, development and introduction of new products and services in the securities market on the

market as well as protection of the investors' rights by the state opened the new possibilities for placement the

principles of work, which made the basis of the Bank credit policy in this direction:

emission income in the amount of UAH 16,7 thous.

Work on servicing of the previously issued own share securities - shares allowed to obtain the additional

for the clients of KREDOBANK and of the other banks (services of the manager

sale of the bonds, market-makers services, informational support of the issue during the period of the bonds

(SCRSM), opening the securities account at the Inter-regional Stock Union (ISU), documentary accompaniment of

parameters and the structure of the bonded loan, determination the optimal time of entering the bonds' market);

The package of Bank services regarding the organization and servicing of the corporate bonds comprised:

leading the issue, of payment agent at placement, services of the authorized securities trader with aim to support

realization of the number of schemes on the restructuring the problem indebtedness using the stock market (shares,

Conducting the REPO transactions with the securities;

Attraction by the Bank in August and October 2005 of the PKO BP S A resources under the conditions of the

Legal accompaniment of the transaction with the shares;

Loans under the collateral of promissory notes;

Discounting and rediscounting of the promissory notes;

Issuing guarantees by the Bank for the security of promissory notes payment;

Backing promissory notes;

Bank's custody of the promissory notes;

Domicile of promissory notes;

Backing

The results of Bank's performance under the volumes of the transactions

sale of

Repayment

Portfolio type

as of 01.01.2005

For redemption

For sale

10.00

0

10.00

0

30.00

0

50.00

0

75.00

0

100.00

0

300.00

0

500.00

0

750.00

0

1000.00

0

3000.00

0

5000.00

0

7500.00

0

10000.00

0

TABLE 52.

Table 52. The results of transactions in the securities market of the Republic of Ukraine in 2005 (in UAH millions)

<table>
<thead>
<tr>
<th>Activity</th>
<th>For sale</th>
<th>For redemption</th>
<th>Commission deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Res.</td>
<td>33 179.48</td>
<td>12 636.01</td>
<td>4 399.38</td>
</tr>
<tr>
<td>For</td>
<td>443 836.51</td>
<td>54 478.94</td>
<td>115 700.00</td>
</tr>
<tr>
<td>Interest</td>
<td>3 443 080.00</td>
<td>345 000.00</td>
<td>56 020.00</td>
</tr>
<tr>
<td>Profit</td>
<td>2 108 880.00</td>
<td>1 800 000.00</td>
<td>445 700.00</td>
</tr>
<tr>
<td>Fulfilment</td>
<td>1 800 000.00</td>
<td>120 000.00</td>
<td>445 700.00</td>
</tr>
<tr>
<td>Realisation</td>
<td>1 800 000.00</td>
<td>120 000.00</td>
<td>445 700.00</td>
</tr>
<tr>
<td>Rez.</td>
<td>443 836.51</td>
<td>54 478.94</td>
<td>115 700.00</td>
</tr>
</tbody>
</table>

As of 01.01.2006

<table>
<thead>
<tr>
<th>Activity</th>
<th>For sale</th>
<th>For redemption</th>
<th>Commission deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Res.</td>
<td>31 658.31</td>
<td>4 900.00</td>
<td>158 290.00</td>
</tr>
<tr>
<td>For</td>
<td>43 034.86</td>
<td>54 478.94</td>
<td>115 700.00</td>
</tr>
<tr>
<td>Interest</td>
<td>3 443 080.00</td>
<td>345 000.00</td>
<td>56 020.00</td>
</tr>
<tr>
<td>Profit</td>
<td>2 108 880.00</td>
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<td>Fulfilment</td>
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<td>Realisation</td>
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<tr>
<td>Rez.</td>
<td>43 034.86</td>
<td>54 478.94</td>
<td>115 700.00</td>
</tr>
</tbody>
</table>

In 2005, the Bank considerably increased the volume of transactions in the securities market of the Republic of Ukraine. The Bank's clients were serviced in the placement and redemption of promissory notes, and also in the purchase and sale of bonds. The Bank engaged in various operations, which included the placement of shares, bonds, and promissory notes, as well as the support of the secondary market. The Bank advised clients on the organization of the corporate bonds market, and also conducted the placement of own issues. The Bank's clients were provided with various services, including legal support, financial consulting, and payment services. The Bank's performance under the volumes of the transactions showed a significant increase compared to the previous year. The Bank's clients were satisfied with the services provided, and the Bank's reputation improved.
12. Development of international business

JSC «KREDOBANK»
Annual Report 2005

In 2005 the Bank retained the priority direction of its performance – servicing of external economic transactions of clients and improvement of services. Due to the support and contribution of PKO Bank Polski S A (Poland) and the European Bank for Reconstruction and Development (Great Britain) – our strategic investors, the Bank managed to improve and optimize the financial instruments and existing bank products for corporate clients, which allowed to increase, as compared with 2004, the volumes of export and import transactions of clients by more than 33.3%.

An active use of the documentary transactions at financing the trade contracts of the clients and carrying out their investment projects helped the Bank to improve its competitive positions in the Ukrainian market and get the chance to increase the clients’ base, offering them modern and efficient banking services. This allowed the Ukrainian exporters and importers to decrease substantially expenses for the realization of their credit projects and the risks of transactions.

One of the preconditions for the growth of number and volume of transactions with the use of the letters of credits and guarantees was the sharp increase of limits by the foreign correspondent banks for the Bank and opening of new credit lines. It provided access to more cheap, as compared to the financial market of Ukraine, resources. The fruitful cooperation with leading banks and financial non-banking institutions of Europe and Asia led to the increase of the total amount of abovementioned limits and credit lines for the Bank almost twice, which totalled more than USD 80 mln.

Alongside with it the Bank widely used known but not familiar in Ukraine perspective methods and technologies for trade financing, structuring clients’ transactions and their evaluation and analyses. This allowed to improve not only the proficiency of employees but also to raise the level of Bank’s services on quite new qualitative level.

The investors’ support, realization of a training program and consultative assistance developed by investors helped the Bank to start the process aimed at the optimization of internal methodical and regulative base, personnel and software provisioning of business processes carried out in the Bank system which directly influence the efficiency of its activity as in the area of servicing of export and import transactions so credit and investment activity.

Due to the efforts made and coordinated work of the corporate sale vertical one could evidence the considerable growth of the number and profitability of bank transactions, bound with servicing of the external economic transactions of Ukrainian enterprises, increased clients’ base and considerably extended cooperation with other banks, which in turn, positively influenced the Bank image and its competitive power.

An important direction in the Bank’s performance in the international market became trading with the cash resources, which was activated in 2005. By doing this Bank could economize considerable resources because of higher level of competition in this branch in the international market as compared with the internal market.

The total volume of transactions with the cash resources in the international market totaled USD 70.8 mln. in 2005 (in USD equivalent).

The growth of the specific share of clients who make the external economic payments in US dollars in general clients’ base was reflected through the growth of the specific weight of payments in the total portfolio of trade operations the Bank made in the interbank market (see Diagram below).

The existence of the lines of the first-class banks allowed to satisfy to the maximum the conversion needs of clients and contractor banks and to optimize Bank performance in the interbank market.

Activity in the international financial markets

The dynamics of the specific weight of basic currencies in the total volumes of sale and purchase transactions of the Bank (in USD equivalent)

<table>
<thead>
<tr>
<th>Currency</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>4%</td>
<td>32%</td>
</tr>
<tr>
<td>USD</td>
<td>59%</td>
<td>66%</td>
</tr>
<tr>
<td>PLN</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>RUB</td>
<td>6%</td>
<td>5%</td>
</tr>
</tbody>
</table>

The growth of the specific share of clients who make the external economic payments in US dollars in general clients’ base was reflected through the growth of the specific weight of payments in the total portfolio of trade operations the Bank made in the interbank market (see Diagram below).

The existence of the lines of the first-class banks allowed to satisfy to the maximum the conversion needs of clients and contractor banks and to optimize Bank performance in the interbank market.
Due to high internal standards an international payments of the Bank were made in full conformity with the European and international requirements. It was confirmed by the growth of the quantitative and qualitative figures of the external economic transactions performance.

As of 01.01.2006 the Bank opened 43 NOSTRO accounts and 75 LORO accounts. 38 NOSTRO accounts are opened at the foreign banks of 15 counties of the world and at five Ukrainian banks. 70 LORO accounts of the Bank were opened by the Ukrainian correspondent banks and five by the foreign ones.

Search of the new partners and opening the new correspondent accounts is made on the basis of thorough analyses of payments and selection of the most exacting demands of our clients. In 2005 the new correspondent banks of the Bank became: Unicredito Italiano SPA, (Milan), Raiffeisen Zentralbank Oesterreich AG, (Vienna).

Close cooperation with the existing correspondents and search for the new correspondent-partners allowed to find the optimal combination of efficiency, price and the quality, which allow to increase substantially the volume of transactions under the correspondent accounts.

The volumes of clients and interbank payments on NOSTRO correspondent accounts increased by 53% during 2005: from USD 4,4 billion in 2004 to USD 6,7 billion in 2005. The daily average turnover on the NOSTRO accounts made USD 26.7 mln., the daily average turnover on LORO accounts made USD 243 thous.
In 2005 the Bank conducted an active performance on attraction/placement of the credit resources in the interbank market. The total volumes of attraction/placement were:

- Foreign currency: USD 15.35 mln. (equivalent)

The daily average volumes of placement of the interbank deposits and credits were:

- National currency: USD 4.29 mln.
- Foreign currency: USD 3.97 mln. (equivalent)

In its portfolio, the Bank held the bonds of the internal state loan (BISL), NBU deposit certificates and BISL-VAT. To mobilize resources of the corporate clients, the Bank attracted temporary free UAH resources under "Market" deposit.

Existence of an even number of clients, importers and exporters of currency, allowed to balance the purchase and sale within the Bank and to satisfy their needs at maximum. It should be noted that due to the increase of clients base, the total volumes of purchased and sold currency for the national currency for clients on the trade session increased substantially. They made:

- USD: 430.8 mln
- EUR: 139.0 mln

The Bank focused much attention on the satisfaction of small and medium business needs with the countries of Eastern Europe. The trade volume in Polish zloty in the interbank market made PLN 61.4 mln., Russian rubles (RUR) 1,084.1 mln.

The centralization of cash position management at branches helped to activate considerably the bank performance in conducting non-trade transactions, as well as to remove the FX risks at Bank branches because of the availability of the cash position.
In December 2005 the Bank worked over the registration of Odessa branch which began to serve the clients in February 2006.

- In September:
  - Outlet #3 Crimean regional branch (Yalta);
  - Outlet #9 of Crimean regional branch (Yalta);
  - First Sevastopol outlet of Crimean regional branch;
  - - Trenoivsk outlet of Crimean regional branch (Simpheropol);

- In August:
  - Outlet # 9 of Crimean regional branch (Yalta);
  - - Outlet #3 Crimean regional branch (Yalta);

- Since the beginning of 2005 the Bank increased its sale network in those regions where it was presented, through the opening of 5 new outlets:
  - First outlet of Zakarpate branch was reorganized (moved from Uzgorod to Mukachevo);
  - Office servicing.

<table>
<thead>
<tr>
<th>REGION</th>
<th>BRANCHES</th>
<th>CREDITS</th>
<th>DEPOSITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CENTRE</td>
<td>1,1%</td>
<td>3,1%</td>
<td>0,4%</td>
</tr>
<tr>
<td>WEST</td>
<td>2,1%</td>
<td>5,8%</td>
<td>2,2%</td>
</tr>
<tr>
<td>EAST</td>
<td>10,3%</td>
<td>0,3%</td>
<td>0,7%</td>
</tr>
<tr>
<td>SOUTH</td>
<td>4,1%</td>
<td>2,7%</td>
<td>2,6%</td>
</tr>
<tr>
<td>AR Crimea</td>
<td>0,0%</td>
<td>0,0%</td>
<td>0,0%</td>
</tr>
<tr>
<td>UKRAINE CITY OF KYIV</td>
<td>1,5%</td>
<td>8,8%</td>
<td>2,0%</td>
</tr>
<tr>
<td>Dnipropetrovsk</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Donetsk</td>
<td>0,6%</td>
<td>0,2%</td>
<td>0,0%</td>
</tr>
<tr>
<td>Donbass</td>
<td>11,6%</td>
<td>0,3%</td>
<td>0,0%</td>
</tr>
<tr>
<td>Mykolaiv</td>
<td>8,8%</td>
<td>0,1%</td>
<td>1,3%</td>
</tr>
<tr>
<td>Odessa</td>
<td>0,1%</td>
<td>1,9%</td>
<td>1,5%</td>
</tr>
<tr>
<td>Transcarpathian</td>
<td>2,4%</td>
<td>2,1%</td>
<td>3,0%</td>
</tr>
<tr>
<td>Ivano-Frankivsk</td>
<td>1,2%</td>
<td>0,2%</td>
<td>1,0%</td>
</tr>
<tr>
<td>Transcarpathian</td>
<td>0,5%</td>
<td>1,4%</td>
<td>2,2%</td>
</tr>
<tr>
<td>Dnipropetrovsk</td>
<td>0,5%</td>
<td>0,6%</td>
<td>2,1%</td>
</tr>
<tr>
<td>Kherson</td>
<td>2,2%</td>
<td>1,6%</td>
<td>1,0%</td>
</tr>
</tbody>
</table>

The branch network is an effective tool for the realization of Bank’s strategic goals. KREDOBANK strategic mission to enter the top ten of the largest banks is considerably dependable upon the establishment of effective network for the sale servicing.

The Bank uses actively its branch network in order to get closer to the clients' base and to increase the servicing quality of existing clients. Due to this, in 2005 the First outlet of Zakarpate branch was reorganized (moved from Uzgorod to Mukachevo), of fice servicing.

The new Bank premises correspond to the highest European standards and are adapted to the qualitative, quick and safe clients servicing.

The consistent program for opening new branches and outlets enable the Bank to develop actively and secure a place in the large banks groups.

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The new Bank premises correspond to the highest European standards and are adapted to the qualitative, quick and safe clients servicing.
Risks management within the Bank.

The Bank's goals, which represent the position of the Management Board of the Bank, are to: Be safe and stable Bank with the reputation, being trustworthy towards clients and contractors; Be "transparent", i.e. to conduct activity in accordance with the current legislation of Ukraine and provide efficient (qualitative) internal audit becomes the objective source of information, which helps the company managers to reach the targets and fulfill the tasks in the most efficient way. The presence of efficient (qualitative) internal audit becomes the objective source of information, which helps the company managers to reach the targets and fulfill the tasks in the most efficient way. The presence of efficient (qualitative) internal audit becomes the objective source of information, which helps the company managers to reach the targets and fulfill the tasks in the most efficient way. The presence of efficient (qualitative) internal audit becomes the objective source of information, which helps the company managers to reach the targets and fulfill the tasks in the most efficient way.

The strategic Bank's goals, which represent the position of the Management Board of the Bank, are also to: mini mumise the risks into real financial resources. For the successful performance in the financial markets one needs to provide more and more complicated and diversified products and services for the clients.

The concept of risk-oriented control became the tool for the support of the solid internal audit at the Bank. This concept is built upon the following elements:

1. The internal auditors’ role as controllers is not limited by checks only. Being focused on the checking of processes and results of the operations the internal auditors assess the Bank's management and control systems and procedures, the Bank's performance as a whole, the Bank’s financial position and adequacy of the risk management system.

2. The modern conditions of doing banking business require the maximum use of available resources, which the Bank has. The internal audit transfers to the internal audit of the functions for provisioning the guarantees and independent evaluation of the effectiveness and efficiency of the risk management process.

3. The Bank’s owners and management pay attention to the establishment and support of the functioning system of information reliability to the legislation, assets custody, efficiency and effectiveness of the performance of separate functions and units.

4. The strategic Bank’s goals, which represent the position of the Management Board of the Bank, are also to: mini mumise the risks into real financial resources. For the successful performance in the financial markets one needs to provide more and more complicated and diversified products and services for the clients.

5. The development of the Bank's activity, which was reflected in the fulfillment of the Bank's goals, also required the implementation of the risk-oriented approach in the Bank's management and control systems. This approach requires diligent work on identification and evaluation of processes and risks related to them. Such approach demands the appearance of the Bank.

6. The modern conditions of doing banking business require the maximum use of available resources, which the Bank has. The internal audit transfers to the internal audit of the functions for provisioning the guarantees and independent evaluation of the effectiveness and efficiency of the risk management process.

7. The Bank’s owners and management pay attention to the establishment and support of the functioning system of information reliability to the legislation, assets custody, efficiency and effectiveness of the performance of separate functions and units.

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The Bank owners and management pay attention to the establishment and support of the functioning system of information reliability to the legislation, assets custody, efficiency and effectiveness of the performance of separate functions and units.

The principle of corporate management is the basis of risk-oriented control. Also, the internal audit evaluates the internal control system in the part of the strategic objectives of the Bank. The Bank's risks management system is influenced by factors, which are beyond its control, such as economic conditions, legislative changes and other external factors. The Bank's strategy is the optimal management of the Bank within the available resources. The Bank's strategy is the optimal management of the Bank within the available resources.
As of 01.01.2006 the authorized capital of the Bank equals UAH 143,549,469.16 and is divided into 14,354,946 ordinary registered shares with the face value of UAH 0.01 per share, each of them in the dematerialized form. The authorized fund of the Bank is fully paid-up at the price not less than the face value of the shares registered in accordance with the active legislation of Ukraine.

Since the beginning of 2005 the size of the authorized capital of the Bank did not change but some changes took place within the structure:

Responding to the shareholders' request in the middle of 2005 the Bank provided all minority shareholders with public proposal of the bank strategic investor PKO BP SA to sell the shares of the Bank at the price which exceeds its face value and corresponds to its balance sheet value as of 01.01.2005. It was approved by the decision of the General shareholders meeting from June 16, 2005.

The balance sheet value of the shares is determined on the basis of bank statement, analyzed and approved as by the Auditing Committee so by conclusions of two (in accordance with the Ukrainian and international standards) audit organizations.

As a result of it 1,326 shareholders (including one individual client non-resident of Ukraine) who owned the shares for the face value UAH 3,397,630.26 (or 2.367% from the registered authorized fund of the bank), benefited from the offer and sold their shares.

Structure of the authorized capital of the Bank as of 01.01.2005

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares (UAH)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>PKO BP SA</td>
<td>95,677,130</td>
<td>66.651%</td>
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<tr>
<td>EBRD</td>
<td>40,550,773.33</td>
<td>28.249%</td>
</tr>
<tr>
<td>Minority shareholders</td>
<td>7,321,568.83</td>
<td>5.100%</td>
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</table>

Structure of the authorized capital of the Bank as of 01.01.2006

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares (UAH)</th>
<th>Percentage</th>
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<tr>
<td>PKO BP SA</td>
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<tr>
<td>EBRD</td>
<td>40,550,773.33</td>
<td>28.249%</td>
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<tr>
<td>Minority shareholders</td>
<td>3,923,938.57</td>
<td>2.733%</td>
</tr>
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</table>
18. Prospects of Bank’s development

The economic status of the Bank will be developing as a specialized saving bank, which will secure a higher level of reliability and safety for its clients. The spectrum of products and services will remain universal, with no shortening of the types of transactions performed and no limitation of the products offered to clients. In 2006 the Bank plans to start new types of transactions, particularly the activity of a securities custodian. It will receive the right to perform this type of activity already in the 1st quarter. This will allow for the expansion of the services offered by the Bank for both corporate and individual clients.

An active development of the network of Bank branches and outlets becomes the most important task for the Bank. It is aimed to secure the Bank’s entrance to new regional markets and to bring its structural units closer to potential clients. The Bank plans to open over 90 new outlets in regions of Ukraine and enter the banking market in three regions of Ukraine where it was not present at the moment. The priority regions for the Bank in 2006 will be Zaporizhia, Chernivtsi and Vinnytsya.

The regional network development was aimed to extend the volume of transactions and the sale of bank products and services, as well as the attraction of new clients. The Bank, by opening new branches and outlets in 2006, aimed to create conditions for its development not only in 2006 but also in the future. The total number of Bank units by the year’s results will grow by more than 2 times.

The Bank’s strategic tasks in 2006 incorporate strengthening of market positions under all performance indicators, which will be reflected through the increase of the market share and the rating position of the Bank present in the Ukrainian market. It is planned that due to the results of 2006 the market share of the Bank under the net assets will increase by 0.1-0.2%, by credits for individual clients – by 0.2-0.4%, by the number of issued cards by – 0.2-0.3%.

The dynamic and balanced development will have the aim to affirm the Bank on the nationwide scale, in order to attract and service clients throughout the whole territory of Ukraine. The priority will be given to retaining and substantial strengthening of its positions in the home market of the western regions of Ukraine, acquiring the status of the Bank of the first choice in the Western region of Ukraine.

The Bank’s mission implies realization of the dreams of clients, shareholders and personnel of the Bank by conducting ethical business, provision of the high quality of servicing with the increase of market share and growth of Bank market value.

Increase of the market share of the Bank in the Ukrainian market of bank services from 1.0% to 2.1% under the volume of net assets, which will allow the Bank to enter the top ten of the largest Ukrainian banks; Increase of the efficiency of Bank performance not less than in 2 times, in particular ROE to 15%, income to loss ratio (C/I) to 60%.

Main strategic goals 2006-2008:

In 2006 the Bank’s development will adhere to the new Strategy of dynamic development approved for 2005-2008 by the Supervisory Council of the Bank on August 30, 2005. The strategy of dynamic development stipulates an intensive policy aimed at increasing the client base, increasing the volume of transactions, market share growth and providing the appropriate security level for clients. To carry out the Strategy, the Bank will use the support of PKO BP SA, its strategic investor, which is the largest Polish Bank and the second largest in the Central and Eastern European region.

An active development of Bank business and its regional network will be supported by the Bank shareholders. It is planned that the additional investments of PKO BP SA and European Bank for Reconstruction and Development into the capital of the Bank will make not less than USD 15 mln. next year. This will ensure the unconditional adequacy of the Bank with the dynamic growth of the transaction volumes.
### Correspondent accounts

#### List of Main NOSTRO accounts

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<thead>
<tr>
<th>Bank</th>
<th>City</th>
<th>Country</th>
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<tr>
<td>KREDOBANK JSC</td>
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<td>Ukraine</td>
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<tr>
<td>PKO Bank Polski SA</td>
<td>Warsaw</td>
<td>Poland</td>
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<tr>
<td>Raiffeisen Bank International AG</td>
<td>Vienna</td>
<td>Austria</td>
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<tr>
<td>Ceskoslovenska Kereskedelmi es</td>
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<tr>
<td>KBC Bank N.V.</td>
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<tr>
<td>Kreditprombank JSC</td>
<td>Moscow</td>
<td>Russia</td>
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<tr>
<td>JSC «KREDOBANK»</td>
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#### List of LOSTRO-accounts

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<td>Ukraine</td>
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<td>JSC «KREDOBANK»</td>
<td>Kyiv</td>
<td>Ukraine</td>
</tr>
</tbody>
</table>

#### Correspondents' addresses

- **JSC «KREDOBANK»** — Kyiv, Ukraine
- **PKO Bank Polski SA** — Warsaw, Poland
- **Raiffeisen Bank International AG** — Vienna, Austria
- **Ceskoslovenska Kereskedelmi es** — Praha, Czech Republic
- **KBC Bank N.V.** — Brussels, Belgium
- **Kreditprombank JSC** — Moscow, Russia
- **JSC «KREDOBANK»** — Kyiv, Ukraine

### SWIFT codes

- **JSC «KREDOBANK»** — SWIFT: BKAUATWW
- **PKO Bank Polski SA** — SWIFT: KRDBPLPW
- **Raiffeisen Bank International AG** — SWIFT: OKHBHUHB
- **Ceskoslovenska Kereskedelmi es** — SWIFT: CEKOSKBX
- **KBC Bank N.V.** — SWIFT: CIBCCATT
- **Kreditprombank JSC** — SWIFT: CIBCCATT

### Bank names and addresses

- **JSC «KREDOBANK»** — Kyiv, Ukraine
- **PKO Bank Polski SA** — Warsaw, Poland
- **Raiffeisen Bank International AG** — Vienna, Austria
- **Ceskoslovenska Kereskedelmi es** — Praha, Czech Republic
- **KBC Bank N.V.** — Brussels, Belgium
- **Kreditprombank JSC** — Moscow, Russia
- **JSC «KREDOBANK»** — Kyiv, Ukraine

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### Bank details

- **KREDOBANK** — SWIFT: BKAUATWW
- **PKO Bank Polski SA** — SWIFT: KRDBPLPW
- **Raiffeisen Bank International AG** — SWIFT: OKHBHUHB
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- **KBC Bank N.V.** — SWIFT: CIBCCATT
- **Kreditprombank JSC** — SWIFT: CIBCCATT

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### Other bank details

- **JSC «KREDOBANK»** — SWIFT: BKAUATWW
- **PKO Bank Polski SA** — SWIFT: KRDBPLPW
- **Raiffeisen Bank International AG** — SWIFT: OKHBHUHB
- **Ceskoslovenska Kereskedelmi es** — SWIFT: CEKOSKBX
- **KBC Bank N.V.** — SWIFT: CIBCCATT
- **Kreditprombank JSC** — SWIFT: CIBCCATT
20.1. Services for individual clients

JSC «KREDOBANK»

Annual Report 2005

Deposit programs:

- The offer of various deposit programs for individual clients in the national and foreign currencies with the possibility of placement the funds for different periods (from 1 week to 20 years) with the right of prolongation; client has free option to choose the variant of interests receipt and the possibility to change this variant during the life of deposit, possibility to replenish the deposit account, capitalization of interests, possibility to open deposits for the third person and for the child with maintenance of the same interests at the advance termination of deposit;
- The proposal of promotional deposit programs (with additional interests, bonuses, prizes and other promotional actions.)

Credit programs:

- Crediting the individuals under different consumer purposes:
  - For car purchase through the network of car salon partners of the Bank;
  - Car purchase in the secondary market;
  - Purchase of durable goods (under the financial risks program);
  - For current needs under the bail of other individuals;
  - Under the bail of the enterprises;
  - For other consumer purposes (education, medical treatment, leisure);
- The proposals of promotional credit programs (with beneficial interests, discounts and other promotional actions)

Cash and settlement services of individual clients:

- Opening and servicing of the current accounts for the individual clients in the national and foreign currencies;
- Opening and servicing of current and card pension accounts (setting off the pensions at the bank’s account);
- Receiving payments (including utility payments);
- Making the transfers in the national and foreign currencies without opening the accounts;
- Organization of disbursements from the Social Insurance Fund;

Non-trade transactions

- Transaction with the cheques (purchase and sale of travel cheques, collection of the registered bank cheques);
- Making currency conversion at the bank cash desks;
- Payments in the national currency between the individuals in the form of letter of credit;
- Services on documents, money values and other values custody in the individual safes.

Money orders:

- Western Union, US Money Express CO, MEEST Corporation SA, Money Exchange S.A. Money orders as well as express (10 minutes) private transfers “Money in a second” in the Bank system within Ukraine in the national and foreign currencies;
20.2. Services for corporate clients

JSC «KREDOBANK»

Annual Report 2005

- Opening and maintaining current accounts in national and foreign currencies
- Opening and servicing of corporate card account in national and foreign currencies
- Settlement and cash servicing of Clients
- E-banking “Client Bank” and “Client-Internet-Bank” system
- Package servicing of small and medium business
- Servicing new clients of the Bank with the promotional range of services
- System of management of Client’s free resources
- Collection of money resources and values
- Introduction and servicing of salary card projects
- Conducting the International payments: transfers in foreign currency, including the express ones, sale and purchase of foreign currency, operation of converting, documentary collection, operations with cheques
- Credit and other form of financing the economic performance with the use of the own resources and credit lines/limits of foreign Banks:
  - Crediting the current activity of the client using such instruments as overdraft, credit, credit line (with fixed and “floating” interest rates);
  - financing the investment activity with the help of long-term crediting
  - issuing bank guarantees including those issued by the first class or American banks by the submission of the Bank;
  - servicing the documentary collection;
  - processing the documentary letters of credit with possible further financing of the project;
- Various deposit programs, which are adapted to client’s needs at maximum.
- Transactions in the securities market:
  - Purchase and sale of securities in the primary and secondary markets;
  - Issuance and placement of the corporate clients’ bonds, services of the payments issuer, support of the corporate clients’ investments in the securities market;
  - Transactions on the primary and secondary markets: discounting, backing, domicile, collecting, purchase and sale of documents;
  - Issuance and placement of the corporate clients’ bonds, services of the payments issuer, support of their liquidity in the organised stock markets;
  - Issuing shares, including the additional issue at the enterprise, consolidation of packages, formation of blocking, control and other shares packages;
  - Transactions with the promissory notes: discounting, backing, domicile, collecting, purchase and sale
- Individual servicing of VIP clients of the Bank
- Insurance services for the corporate and individual clients: insurance of the clients’ property (including those in collateral), car insurance (auto-Casco) and obligatory insurance of the civil liability of the proprietor of the vehicles, including “Green Card”
- Granting of services on custody and rent of safes for the custody of clients documents, and values
- Services of the Centre for promotion of foreign investments attraction, small and medium business development
20. Payment Cards

JSC «KREDOBANK»
Annual Report 2005

The Bank offers its clients a wide spectrum of the world known card products:

- Debit e-wallet Maestro and Visa Electron, which are the most common, simplest and the safest worldwide means of payment.
- Credit cards of MasterCard Standard class.
- Elite cards MasterCard Gold.
- Prestige discount cards ІАРА for the substantial discount in the tourism area.
- Cards for payment through the Internet network – MasterCard Virtual.
- Available card programs for pensioners and students.
- Instant non-personified cards Visa Electron Instant Issue.
- Mobiinform service.
- In-forming service.
- Sale of replenishment codes of the paid in advance mobile services and contract subscribers of all operators of the mobile connections of Ukraine.
- Service of the “Second” remittances from one card to the other through the Bank’s ATMs.
- Servicing organizations and budget institutions in the process of payment the salaries, scholarships and other payments.
- Issue and servicing of the MasterCard Business corporate payment cards.
- Trade acquiring (servicing the enterprises in the process of receiving the payment cards for payment of goods and services).
- Issue and servicing of joint cards with non-financing organizations – the so-called cobranding project.
In 2005 the Bank provided the services on mortgage lending as follows:

1. **Mortgage lending**
   - JSC «KREDOBANK»
   - **Annual Report 2005**
   - This mortgage product is designed for crediting the individual clients, who entered the agreement with the construction company with the aim of financing the construction of accommodation and to receive it later on as an ownership.
   - The maximum period of crediting under this mortgage product is 15 years.
   - The maximum amount of credit must not exceed 70% of the total cost of the crediting object.
   - The Borrower’s right for the receiving this accommodation as an ownership may be taken as the security.

2. **Crediting the individual clients for the realty construction**
   - The mortgage product is meant for crediting the individual clients, who entered the agreement with the construction company with the aim of financing the construction of accommodation and also for those who make the construction independently.
   - The maximum period of crediting is 15 years.
   - The maximum amount of credit must not exceed 70% of the total cost of the crediting object.
   - The Borrower’s right for the receiving this construction being built as an ownership may be taken as the security (in case the relationships between the Bank and the Builder exist). If the individual makes the construction independently, the liquid realty may be used for the security provided it is not the object of crediting.

3. **Crediting the individual clients for the realty purchase**
   - This mortgage product is designed for crediting the individual clients who want to purchase the accommodation in the secondary market of real estate.
   - The maximum period of crediting makes 15 years.
   - The maximum amount of credit must not exceed 85% of the total cost of the crediting object.
   - This realty purchased from the Buyer becomes the security under the credit.

4. **Crediting for repair and reconstruction of accommodation**
   - This mortgage product is designed for crediting of individual clients, who want to receive the credit for the repair or reconstruction of the habitation under the collateral of the real estate which belongs to them.
   - The maximum period for the repair of accommodation makes 5 years and 15 - for its reconstruction.
   - The maximum amount of credit must not exceed 50% from the evaluation value of the subject of mortgage.
   - The liquid realty, which is owned by the Borrower and is not the object of crediting, is the security under this mortgage credit.
<table>
<thead>
<tr>
<th>Outlet #</th>
<th>City</th>
<th>Branch Name</th>
<th>Address</th>
<th>Telephone</th>
<th>Fax</th>
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<tbody>
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<td>Donetsk branch</td>
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Branches and outlets of JSC «KREDOBANK» - 21. List of branches and outlets in 14 regions of Ukraine (out of 24)