Interim condensed consolidated financial statements

for three months ended 31 March 2019

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Interim condensed consolidated financial statements

INTERIM CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION (CONSOLIDATED BALANCE SHEET)

As at 31 March 2019

(thousands of Ukrainian hryvnia)

	Notes	31 March 2019 (unaudited)	31 December 2018
Assets			
Cash and cash equivalents	4	28,073,694	18,545,858
Amounts due from credit institutions	7	314,476	569,890
Loans to customers	8	69,432,829	72,496,358
Investment securities:	9		
- at fair value through profit or loss		26,475,085	26,653,561
- at fair value through other comprehensive income		32,623,505	35,789,095
- at amortised cost		24,318	49,855
Tax assets		141,056	161,080
Investment property		1,153,243	1,153,243
Property and equipment		1,634,910	1,646,109
Intangible assets		51,138	54,266
Deferred income tax asset		2,033,021	2,033,021
Non-current assets held for sale		39,614	39,614
Other assets	10	551,361	2,451,523
Total assets		162,548,250	161,643,473
Liabilities			
Amounts due to credit institutions	11	23,934,448	24,405,913
Amounts due to customers	12	84,094,911	82,163,124
Eurobonds issued	13	41,862,439	42,541,905
Subordinated debt		3,447,548	3,584,690
Provisions for credit-related commitments	15	50,687	72,625
Other liabilities	10	428,621	423,623
Total liabilities		153,818,654	153,191,880
Equity	14		
Share capital		38,730,042	38,730,042
Revaluation reserves		(937,943)	(816,406)
Result from transactions with the shareholder		635,104	635,104
Accumulated deficit		(29,860,533)	(30,260,073)
Reserve and other funds		162,926	162,926
Total equity		8,729,596	8,451,593
Total equity and liabilities		162,548,250	161,643,473
Authorised for release and signed 27 May 2019			
Chairman of the Board		O.V. Hryt	senko
Chief Accountant of the Bank		N.A. Pote	mska

INTERIM CONSOLIDATED CONDENSED STATEMENT OF PROFIT AND LOSS (CONSOLIDATED INCOME STATEMENT)

For three months ended 31 March 2019

(thousands of Ukrainian hryvnia)

		20	019	2018		
	—	for three		for three		
		months ended	on an accrual basis year-to-	months ended	on an accrual basis year-to-	
		31 March	date	31 March	date	
Tutonot in come	Notes		(unaud	lited)		
Interest income Interest income calculated						
with effective interest rate:						
- loans to customers		2,029,093	2,029,093	1,682,571	1,682,571	
- investment securities						
designated at fair value in						
other comprehensive income		630,427	630,427	787,757	787,757	
- investment securities						
designated at amortised cost		1,335	1,335	3,328	3,328	
- amounts due from credit institutions		05.005	05 005	(2 E00	63 E00	
institutions		95,905	95,905	63,500	63,500	
Other interest income:						
- investment securities						
designated at fair value						
through profit or loss		302,370	302,370	302,377	302,377	
	-	3,059,130	3,059,130	2,839,533	2,839,533	
Interest expense						
Amounts due to customers		(1,184,050)	(1,184,050)	(934,884)	(934,884)	
Eurobonds issued		(1,062,702)	(1,062,702)	(944,546)	(944,546)	
Amounts due to credit						
institutions		(373,986)	(373,986)	(296,272)	(296,272)	
Subordinated debt	_	(82,156)	(82,156)	(74,526)	(74,526)	
	-	(2,702,894)	(2,702,894)	(2,250,228)	(2,250,228)	
Net interest income		356,236	356,236	589,305	589,305	
Net (losses)/gains from						
modification of financial assets	3					
designated at amortised cost		(20,281)	(20,281)	111,543	111,543	
Expenses for the expected credit						
losses	6	(203,176)	(203,176)	(254,481)	(254,481)	
Net gains/ (losses) from						
impairment of credit-related commitments		20,526	20,526	(8,018)	(8,018)	
Commission income		258,669	258,669	230,985	230,985	
Commission expense						
Net gains/(losses) from		(101,780)	(101,780)	(83,649)	(83,649)	
investment securities						
designated at fair value						
through profit or loss		40,634	40,634	(1,604,914)	(1,604,914)	
~ .				,	, . ,	

INTERIM CONSOLIDATED CONDENSED STATEMENT OF PROFIT AND LOSS (CONSOLIDATED INCOME STATEMENT) (continued)

		20	019	2018		
	_	for three months ended 31 March	on an accrual basis year-to- date	for three months ended 31 March	an accrual basis year-to- date	
	Notes		(unaud	lited)		
Net losses from investment securities at fair value through other comprehensive income, reclassified from statement of total redemption income		(278)	(278)	(41,630)	(41,630)	
Net gains from foreign currency		(270)	(270)	(11,000)	(11,000)	
transactions:						
- dealing		128,198	128,198	38,103	38,103	
- translation differences		408,215	408,215	1,689,239	1,689,239	
Net gains/(losses) from precious metals:						
- dealing		3	3	126	126	
- revaluation		453	453	(504)	(504)	
Other income		24,953	24,953	26,182	26,182	
Personnel expenses	16	(307,927)	(307,927)	(267,445)	(267,445)	
Depreciation and amortisation		(26,610)	(26,610)	(25,391)	(25,391)	
Other operating expenses	16	(181,586)	(181,586)	(171,809)	(171,809)	
Income before tax	-	396,249	396,249	227,642	227,642	
Income tax expenses	_	(18)	(18)	(3)	(3)	
Income for the period	=	396,231	396,231	227,639	227,639	

Authorised for release and signed

27 May 2019 Chairman of the Board

Chief Accountant of the Bank

O.V. Hrytsenko

N.A. Potemska

Interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For three months ended 31 March 2019

(thousands of Ukrainian hryvnia)

	20	19	20	018	
	for three	on an accrual	for three	an accrual	
	months ended	basis year-to-	months ended	basis year-to-	
	31 March	date	31 March	date	
		(unau	dited)		
Income for the period	396,231	396,231	227,639	227,639	
Other comprehensive income/(loss)					
Other comprehensive loss to be reclassified to the consolidated statement of profit and loss (consolidated income statement) in subsequent periods					
Net loss from investment securities at fair value through other comprehensive income (Note 14)	(118,228)	(118,228)	(781,337)	(781,337)	
Income tax related to components of other comprehensive income			(-) () _		
Other loss for the period	(118,228)	(118,228)	(781,337)	(781,337)	
Total comprehensive income/(loss)					
for the period	278,003	278,003	(553,698)	(553,698)	

Authorised for release and signed

27 May 2019

Chairman of the Board

Chief Accountant

O.V. Hrytsenko

N.A. Potemska

Interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED STATEMENT OF EQUITY)

For three months ended 31 March 2019

(thousands of Ukrainian hryvnia)

_	Share capital	Revaluation reserve	Result from transactions with the shareholder	Accumulated deficit	R eserve and other funds	Total capital
As at 31 December 2017	38,730,042	282,951	635,104	(25,747,076)	162,926	14,063,947
Effect of IFRS 9 application	-	(71,168)		(4,743,053)		(4,814,221)
Restated opening balance						
under IFRS 9	38,730,042	211,783	635,104	(30,490,129)	162,926	9,249,726
Profit for the period	_			227,639		227,639
Other comprehensive loss						
for the period	_	(781,337)	_	_	_	(781,337)
Total comprehensive loss						
for the period	_	(781,337)		227,639		(553,698)
Depreciation of revaluation						
reserve, net of tax (Note 14)	-	(3,323)	_	3,323	_	-
As at 31 March 2018 (unaudited)	38,730,042	(572,877)	635,104	(30,259,167)	162,926	8,696,028
As at 31 December 2018	38,730,042	(816,406)	635,104	(30,260,073)	162,926	8,451,593
Profit for the period	_		_	396,231		396,231
Other comprehensive loss						
for the period (Note 14)	-	(118,228)	_	_	_	(118,228)
Total comprehensive						
income for the period	-	(118,228)		396,231		278,003
Depreciation of revaluation reserve, net of tax (Note 14)	_	(3,309)		3,309		
As at 31 March 2019 (unaudited)	38,730,042	(937,943)	635,104	(29,860,533)	162,926	8,729,596

Authorised for release and signed

27 May 2019 Chairman of the Board

Chief Accountant of the Bank

O.V. Hrytsenko

N.A. Potemska

N.A. Potemska

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (direct method)

For three months ended 31 March 2019

(thousands of Ukrainian hryvnia)

		For the period end 2019	ed 31 March 2018
	Notes	(unaudi	ted)
Cash flows from operating activities		•	
Interest received		2, 873,202	3,130,068
Interest paid		(2,609,426)	(2,156,216)
Commissions received		285,275	189,650
Commissions paid		(101,780)	(83,389)
Result from dealing in foreign currencies and precious metals		128,201	38,229
Personnel expenses paid		(341,613)	(319,910)
Other operating income received		24,953	23,811
Other operating and administrative expenses paid		(174,061)	(156,076)
Cash flow from operating activities before changes in operating assets and			
liabilities		84,751	666,167
Net(increase)/ decrease in operating assets			
Amounts due from credit institutions		207,558	(118,651)
Loans to customers		4,067,565	1,078,302
Other assets		310,050	(3,704,076)
Net increase/ (decrease) in operating liabilities		,	(0,1 0 1,0 1 0)
Amounts due to credit institutions		(734,870)	(205,989)
Amounts due to the National Bank of Ukraine		(,	(2,224)
Amounts due to customers		2,948,889	(4,875,434)
Other liabilities		(272,467)	84,434
Net cash flows from operating activities before income tax		6,611,476	(7,077,471)
Income tax paid			(29)
Net cash flows from operating activities		6,611,476	(7,077,500)
Cash flows from investing activities			
Proceeds from sale and redemption of investment securities		5,748,831	15,007,726
Purchase of investment securities		(2,913,113)	(13,568,590)
Purchases of property, equipment and intangible assets		(12,810)	(2,966)
Net cash flows from investment activities		2,822,908	1,436,170
Carl Arms from for a single stimition	_		
Cash flows from financing activities Proceeds from Eurobonds issued	5		4.054.000
		-	4,051,000
Proceeds from borrowings from credit institutions		2,082,548	935,445
Repayment of borrowings from credit institutions		(1,605,796)	(867,107)
Net cash flows from financing activities		476,752	4,119,338
Effect of exchange rates changes on cash and cash equivalents		(384,201)	(476,674)
Effect of loan losses changes on cash and cash equivalents		901	-
Net change in cash and cash equivalents		9,527,836	(1,998,666)
Cash and cash equivalents, 1 January		18,545,858	19,866,217
Cash and cash equivalents, 31 March	5	28,073,694	17,867,551
Authorised for release and signed			
27 May 2019			
Chairman of the Board		O.V. Hryt	tsenko
			_

Chief Accountant of the Bank

1. Principal activities

Joint Stock Company The State Export-Import Bank of Ukraine (hereinafter Ukreximbank) was founded in 1992. Ukreximbank operates under banking license No. 2 dated 5 October 2011.

As at 31 March 2019 and 31 December 2018, 100% of Ukreximbank shares were owned by the Cabinet Ministers of Ukraine on behalf of the State of Ukraine.

Ukreximbank head office is located in Kyiv at 127 Antonovycha Str. Ukreximbank has 22 branches and 39 operating outlets (31 December 2018: 22 branches and 39 operating outlets) and two representative offices located in London and New York. Ukreximbank and its branches form a single legal entity.

Traditionally, the main focus of Ukreximbank operations is servicing of export-import transactions. Currently Ukreximbank customer base is diversified and includes a number of large industrial and state-owned enterprises. Ukreximbank accepts deposits from individuals and legal entities and extends loans, transfers payments in Ukraine and internationally, exchanges currencies, invests funds and provides cash and settlement services and other banking services to its customers.

One of the main Ukreximbank activities is to facilitate, on behalf of the Ukrainian Government, the administration of loan agreements entered into by the Ukrainian Government with other foreign governments. Ukreximbank acts as an agent, on behalf of the Ukrainian Government, with respect to loans from foreign financial institutions based on the aforementioned agreements.

The Bank's aim (in accordance with the Statute) is to create favourable conditions for economic development and support domestic producers, export and import operations, credit and financial support of restructuring processes, strengthening and implementation of industrial and trade potential of industries and manufacturers that are export-oriented or carry out activities related to the production of import-substituting products, and also gains received in the interests of the Bank and its shareholder.

Ukreximbank prepares the separate interim condensed annual financial statements and interim condensed consolidated financial statements that comprise consolidated performance indicators of Ukreximbank and its subsidiaries Lease Company Ukreximleasing and Eximleasing Ltd (together referred to as the Bank).

Lease Company Ukreximleasing, a 100% owned subsidiary was founded in 1997 and registered in Ukraine, and operates in the trading and leasing business.

Eximleasing Ltd, a 100% owned subsidiary was founded in 2006 and registered in Ukraine, and operates in the trading and leasing business.

2. Basis of preparation of financial statements and significant principles of the accounting policies

Basis of preparation of financial statements

These interim condensed consolidated financial statements for three months ended 31 March 2019 have been prepared in accordance with IFRS 34 – *Interim Financial Reporting*.

These interim condensed consolidated financial statements do not include all information and data subject to disclosure in the annual financial statements and should be read in conjunction with the Bank's annual consolidated financial statements as at 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These interim condensed consolidated financial statements are presented in thousands of Ukrainian hryvnia ("UAH"), unless otherwise indicated.

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o interim condensed consolidated financial statements for three months ended 31 March 2019
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Operating environment

The Ukrainian economy is open and deemed to be of market status with certain characteristics of an economy in transition, and it has critical dependence on world commodity prices and low levels of liquidity in the capital markets. Under such circumstances, high risks uncommon for mature markets are inherent to the banking business in Ukraine.

Recovery and further growth of the Ukrainian economy depends on foreign market conditions, reach of the international financial aid, coordinated policy and decisions of the Verkhovna Rada, Government, NBU and Presidential Administration regarding the necessary social and economic reforms, preservation of social and political stability and development of the situation in the east of the country.

In the first quarter of 2019, the price dynamics for the main goods exported by Ukraine was quite volatile. In particular, world prices for grain and mining products experienced a tangible correction in March after a prolonged moderate growth at the beginning of the year. However, in general, foreign trade conditions for Ukrainian goods were rather favourable in the first quarter of this year. Significant volumes of products supplied by the agribusiness have led to an increase in exports of goods and services.

Continued high investment and consumer demand has led to the preservation of high growth of imports of goods and services.

The external trade deficit was compensated by the inflow of foreign currency to the financial account, including through private transfers from abroad, issuance of 10-year Eurobonds and the receipt of a loan from Deutsche Bank under the World Bank guarantee, which contributed to maintaining the exchange rate stability and the NBU international reserves preservation. In particular, as of March 31, 2019, the official exchange rate of the national currency was equal to UAH 27.25 per USD1 (as of December 31, 2018: 27.69). According to the NBU preliminary assessment, the international reserves as of April 1, 2019 amounted to USD 20.6 billion (as at 31 December 2018: USD 20.8 billion).

The further growth of domestic demand supported by nominal salary increase (including at the expense of a subsequent recalculation of pensions) and international trade enhancement facilitated an upward development of some economic activities. In particular, according to the State Statistics Service of Ukraine, during January and February of the current year the construction production in Ukraine grew by 16.8%, agricultural production increased by 3.2%, retail turnover grew by 6.8%, cargo turnover in transport by 2.9%. At the same time, the industrial production index fell by -2.5%.

In the first quarter of this year, the inflation dynamics continued to slow down due to the tight monetary policy by the National Bank. In its turn, maintaining a stable exchange rate affected the prices of imported goods and goods with a significant import component. Against the background of a gradual decline in fundamental inflationary pressure, according to the State Statistics Service of Ukraine, the growth rate of the consumer price index in January-March of the current year slumped to 2.4% (until December 2018).

The maintenance of high values of non-performing loans and high leverage of enterprises and respective high credit risks determined low corporate lending activity of banks in Ukraine. At the same time, available liquidity was mainly channelled by banking institutions into the low-risk instruments, in particular, government securities and high-yielding consumer lending. Limited households' solvency as well as liquidity and efficiency of enterprises are having negative impact on borrowers' ability to serve their debts towards the Bank.

The low savings level, aggravation of competition with other banks and the preservation of low / speculative credit ratings severely limit the Bank's ability to borrow funds in the domestic and foreign capital markets.

The need to make significant debt repayment in 2019-2020, remaining high uncertainty in the possible development of social and political situation in Ukraine, deteriorating foreign trade conditions and overall macroeconomic situation can have a negative impact on the financial position and performance of the Bank. Upon receipt of such information, the Bank promptly reviews its future cash flows estimation and takes the necessary measures to maintain the stability of its operations.

Translat	tion from Ukrainian original
Joint Stock Company	Notes to interim condensed consolidated financia
The State Export-Import Bank of Ukraine	for three months ended 31

Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Bank's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new Standards below effective as of 1 January 2019. The nature and the effect of these changes are disclosed below. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and replaced IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases - Incentives and SIC-27 Evaluating the Substance of Transactions in the Legal Form of a Lease and became effective for the annual reporting period on or after 1 January 2019.

IFRS 16 sets out principles for the recognition, measurement, presentation and disclosure of leases, and requires lessees to account for all leases under a single on-balance sheet model, similar to the accounting for finance lease under IAS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee recognises a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees are required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees are also required to re-measure their lease liability upon the occurrence of certain events (e.g., a change in lease term, a change in future lease payments resulting from a change in an index or rate used to determine such payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from accounting under IAS 17. Lessors continue to classify the lease using the same classification principles as in IAS 17 and distinguish between two types of leases: operating and finance leases.

The Bank has adopted IFRS 16 retrospectively with the cumulative effect of initially applying IFRS 16 recognised at the date of initial application. The Bank has applied the standard to the agreements previously recognised as leases applying IAS 17 and IFRIC 4. The Bank did not apply the standard to the agreements that were not previously identified as leases applying IAS 17 and IFRIC 4.

The Bank has made use of the exemptions proposed by IFRS 16 for lease agreements, for which the terms of the lease expire within 12 months as of the date of initial application, as well as lease agreements, for which the underlying asset is of low value.

The Bank's adoption of IFRS 16 did not have a material effect on the Bank's financial position and performance.

3. Segment information

For management purposes, the Bank recognizes the following operating segments (business units):

Retail banking	Business Unit focussing on servicing retail customers on the full list of products, and selling products that are mainly in standardized form (as per the tariffs approved and the standard procedures) and generally do not require individual approach.
Corporate banking	Business Unit focussing on corporate customers selling products that require individual approach and are mainly offered to corporate customers.
Inter-bank and investments business	Business Unit focussing on the provision of services to participants in the financial markets (money, currency, stock, etc.) and the sale of products related to transactions on the financial markets.

The Board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance, as explained in the table below, is measured taking into account income and expenses from other segments.

Unallocated amounts include:

- ► Income tax receivables and payables, the share of assets and costs associated with the work of the Bank's top management, i.e. personnel performing general management functions at the level of the whole Bank's system and the Bank's staff, supporting directly the work of top management;
- ► The result of the revaluation of open currency position (expect for a part of open currency position, which is distinguished by the Bank for carrying out operations on purchase / sale / conversion of cash foreign currency and precious metals and conversion of non-cash foreign currency);
- ► The difference between inter-segment revenues and costs of all business lines, obtained as a result of transfer rates.

For the purposes of segment reporting interest is split on the basis of uniform transfer rates set by the Assets and Liabilities Committee based on the borrowing rate of the Bank.

During three months ended 31 March 2019, the Bank had revenues from transactions with a single external customer, that accounted for more than 10% of the total income of the Bank, of UAH 868,999 thousand (31 March 2018: UAH 1,026,785 thousand). Revenue from transactions with the external customer is reflected in the segment "Inter-bank and investments business".

Analysis of the Bank's income by banking products and services is presented in the interim condensed consolidated profit and loss statement as "Interest Income and Expenses".

The following table presents income and expenses, profit and loss, certain asset and liabilities information regarding the Bank's operating segments for three months ended 31 March 2019 (unaudited):

			Interbank		
	Retail	Corporate	and		
	banking	banking	investments	Unallocated	Total
External					
Interest income	115,795	1,914,633	1,028,702	-	3,059,130
Commission income	129,576	122,316	6,777	-	258,669
Other income	9,105	13,898	3	1,947	24,953
Net gains from modification of					
financial assets at amortised cost	1,187	-	-	-	1,187
Reversal of expenses for expected					
credit losses	-	-	220	-	220
Net gains from impairment of					
credit-related commitments	-	21,211	-	-	21,211
Net gains from investment securities					
at fair value through profit or					
loss	-	-	-	40,634	40,634
Net gains from operations with					
foreign currencies	27,966	45,577	51,312	411,558	536,413
Net gains from operations with					
precious metals	17	-	9	430	456
Income from other segments	764,971	806,354	1,597,285	(3,168,610)	-
Total income	1,048,617	2,923,989	2,684,308	(2,714,041)	3,942,873
Interest expenses	(557,276)	(627,336)	(1,518,282)	-	(2,702,894)
Commission expenses	(55,514)	(42,886)	(3,295)	(85)	(101,780)
Net loss from modification of					
financial assets at amortised cost	-	(21,468)	-	-	(21,468)
Accrual of expenses for expected					
credit losses	(5,620)	(197,713)	-	(63)	(203,396)
Net loss from impairment of credit-					
related commitments	(646)	-	(39)	-	(685)

Translation from Ukrainian original						
Joint Stock Company		Notes to in	terim condensed co	onsolidated finan	cial statements	
The State Export-Import Bank of U	Ikraine	for three months ended 31 March 201				
(thousands of Ukrainian hryvnia, unl	ess otherwise stated)					
Net loss from investment securities						
at fair value through other						
comprehensive income,						
reclassified from statement of						
total redemption income	-	-	-	(278)	(278)	
Personnel expenses	(131,875)	(98,396)	(21,850)	(55,806)	(307,927)	
Depreciation and amortization	(15,361)	(7,928)	(1,005)	(2,316)	(26,610)	
Other operating expenses	(118,909)	(33,650)	(6,487)	(22,540)	(181,586)	
Expenses from other segments	(99,442)	(1,623,504)	(910,969)	2,633,915	-	
Segment results	63,974	271,108	222,381	(161,214)	396,249	
Income tax expenses				_	(18)	
Profit for the period				=	396,231	
Assets and liabilities as at 31 March 2019						
Segment assets	5,182,884	69,009,354	85,977,200		160,169,438	
Unallocated assets				2,378,812	2,378,812	
Total assets					162,548,250	
Segment liabilities	36,941,646	47,636,096	69,125,795	_	153,703,537	
Unallocated liabilities	, ,	, ,	, ,	115,117	115,117	
Total liabilities				-, -	153,818,654	
Other segment information				-		
Capital expenditure	(7,949)	(3,110)	(395)	(909)	(12,363)	

The following table presents income and expenses, profit and loss information for three months ended 31 march 2018 (unaudited), and certain assets and liabilities information regarding the Bank's operating segments as at 31 December 2018:

			Interbank		
	Retail	Corporate	and		
	banking	banking	investments	Unallocated	Total
External					
Interest income	101,919	1,583,982	1,153,632	-	2,839,533
Commission income	125,016	99,419	6,550	-	230,985
Other income	5,843	16,575	61	3,703	26,182
Net gains from modification of	,	,		,	,
financial assets at amortised cost Net gains from impairment of	-	111,564	-	-	111,564
financial assets Net gains from impairment of	-	-	15,496	-	15,496
credit-related commitments	2,224	-	59	-	2,283
Net gains from operations with					
foreign currencies	30,273	43,145	-	1,679,100	1,752,518
Net gains from operations with					
precious metals	217	1	-	-	218
Income from other segments	606,354	680,070	1,394,952	(2,681,376)	-
Total income	871,846	2,534,756	2,570,750	(998,573)	4,978,779
Interest expenses	(409,294)	(525,966)	(1,314,968)	-	(2,250,228)
Commission expenses Net loss from modification of	(45,773)	(36,921)	(909)	(46)	(83,649)
financial assets at amortised cost Net loss from impairment of	(21)	-	-	-	(21)
financial assets Net loss from impairment of credit-	(23,909)	(242,329)	-	(3,739)	(269,977)
related commitments Net loss from investment securities at fair value through profit or	-	(10,301)	-	-	(10,301)
loss Net loss from investment securities	-	-	(1,604,914)	-	(1,604,914)
at fair value through other Notes on pages 7-33 constitute an integral	- l part hereof	-	-	(41,630)	(41,630)

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

			Interbank		
	Retail	Corporate	and		
	banking	banking	investments	Unallocated	Total
comprehensive income,					
reclassified from statement of					
total redemption income					
Net loss from operations with					
foreign currencies	-	-	(25,176)	-	(25,176)
Net loss from operations with					
precious metals	-	-	(583)	(13)	(596)
Personnel expenses	(126,360)	(86,202)	(18,949)	(35,934)	(267,445)
Depreciation and amortization	(14,828)	(7,455)	(1,029)	(2,079)	(25,391)
Other operating expenses	(109,946)	(38,081)	(8,223)	(15,559)	(171,809)
Expenses from other segments	(80,316)	(1,295,915)	(987,218)	2,363,449	-
Segment results	61,399	291,586	(1,391,219)	1,265,876	227,642
Income tax expenses					(3)
Profit for the period				=	227,639
Assets and liabilities as at 31					
December 2018					
Segment assets	5,326,389	73,785,888	80,141,547		159,253,824
Unallocated assets				2,389,649	2,389,649
Total assets					161,643,473
Segment liabilities	36,498,494	46,129,782	70,354,835	_	152,983,111
Unallocated liabilities	, ,	, ,		208,769	208,769
Total liabilities					153,191,880
Other segment information				-	,,
Capital expenditure	(())	(2.4.24)	(122)	(075)	(4.0. (07)
Sapital experience	(6,259)	(3,131)	(432)	(875)	(10,697)

Geographical information

Most revenues and capital expenditures relate to Ukraine. The Bank has no significant revenues from other countries.

4. Cash and cash equivalents

Cash and cash equivalents comprise:

	<i>31 March 2019</i>	21 De semilier 2019
	(unaudited)	<i>31 December 2018</i>
Time deposits with other credit institutions up to 90 days	10,740,301	3,906,258
Current accounts with other credit institutions	9,593,179	8,792,208
Current account with the National Bank of Ukraine	5,693,033	2,952,279
Cash on hand	1,389,117	1,159,416
Deposit certificates of the National Bank of Ukraine up to		
90 days	602,956	-
Overnight deposits with other credit institutions	59,548	1,741,038
	28,078,134	18,551,199
Less: allowance for impairment	(4,440)	(5,341)
Cash and cash equivalents	28,073,694	18,545,858

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

5. Changes in liabilities in financial activities

Changes in liabilities in financial activities comprise:

	Loans from credit institutions	Eurobonds issued	Subordinated debt	Total
Book value				
at 1 January 2019	22,706,497	42,541,905	3,584,690	68,833,092
Proceeds	2,082,548	-	-	2,082,548
Repayment	(1,605,796)	-	-	(1,605,796)
Translation differences	(388,504)	(588,248)	(58,849)	(1,035,601)
Other	177,054	(91,218)	(78,293)	7,543
Book value at 31 March 2019 (unaudited)	22,971,799	41,862,439	3,447,548	68,281,786

	Loans from credit institutions	Eurobonds issued	Subordinated debt	Total
Book value				
at 1 January 2018	21,371,452	38,821,831	3,615,792	63,809,075
Proceeds	935,445	4,051,000	-	4,986,445
Repayment	(867,107)	-	-	(867,107)
Translation differences	(1,122,623)	(2,064,195)	(194,898)	(3,381,716)
Other	85,898	86,791	(68,738)	103,951
Book value at 31 March 2018 (unaudited)	20,403,065	40,895,427	3,352,156	64,650,648

«Other» includes the effect of accrued but unpaid interest on loans from credit institutions, issued Eurobonds, and subordinated debt. The Bank classifies the paid interest as cash flows from operating activities.

6. Expenses for allowance for impairment

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The table below presents the amounts of created /reversed expenses for expected credit losses broken down by financial and non-financial assets recognized in profit and loss.

For three months							
ended 31 March 2019	Stage 1	Stage 2	Stage 2	Stage 3	Stage 3		
(unaudited)	Collective	Collective	Individual	Collective	Individual	Other	Total
Cash and cash							
equivalents	(748)	-	-	-	-	-	(748)
Amounts due from							
credit institutions	(4,085)	-	-	-	-	-	(4,085)
Loans to customers	(21,253)	1,615	(57,294)	26,140	256,219	-	205,427
Investment securities at							
fair value through							
other comprehensive							
income	(276)	-	-	-	-	-	(276)
Other financial assets	2,858	-	-	-	-	-	2,858
Other non-financial							
assets	-	-	-	-	-	8,203	8,203
Guarantees	157	30	-	833	-	-	1,020
Loan commitments	(17,944)	38	-	(166)	(2,618)	-	(20,690)
Letters of credit	(858)	-	-	-	-	-	(858)
Avals on promissory							
notes	2	-	-	-	-	-	2
	(42,147)	1,683	(57,294)	26,807	253,601	8,203	190,853

Translation from Ukrainian original			
Joint Stock Company	Notes to interim condensed consolidated financial statements		
The State Export-Import Bank of Ukraine	for three months ended 31 March 2019		

For three months ended 31 March 2018 (unaudited)	Stage 1 Collective	Stage 2 Collective	Stage 2 Individual	Stage 3 Collective	Stage 3 Individual	Other	Total
Cash and cash							
equivalents	-	-	-	-	-	-	-
Amounts due from							
credit institutions	(6,860)	-	-	-	-	-	(6,860)
Loans to customers	18,237	17,340	(540)	(126,515)	357,812	-	266,334
Investment securities at							
fair value through							
other comprehensive							
income	(338)	-	-	-	-	-	(338)
Other financial assets	(4,656)	-	-	-	-	-	(4,656)
Other non-financial							
assets	-	-	-	-	-	3,165	3,165
Guarantees	816	-	-	-	-	-	816
Loan commitments	4,390	(202)	-	(49)	-	-	4,139
Letters of credit	3,059	-	-	-	-	-	3,059
Avals on promissory							
notes	4	-			-	-	4
	14,652	17,138	(540)	(126,564)	357,812	3,165	265,663

7. Due from credit institutions

Amounts due from credit institutions comprise:

<i>31 March 2019</i>	
(unaudited)	31 December 2018
810,023	811,659
199,759	202,981
61,342	58,732
1,071,124	1,073,372
9,531	131,701
74,708	210,689
1,155,363	1,415,762
(840,887)	(845,872)
314,476	569,890
	(unaudited) 810,023 199,759 61,342 1,071,124 9,531 74,708 1,155,363 (840,887)

As at 31 March 2019 the amounts due from credit institutions are measured at amortised cost (31 December 2018: at amortised cost), excluding current accounts in precious metals in the amount of UAH 9,531 thousand (31 December 2018: UAH 131,701 thousand), measured at fair value through profit and loss (31 December 2018: at fair value through profit and loss).

The following tables show an analysis of changes in gross carrying amount and respective provisions on amounts due from credit institutions:

	Stage 1	Stage 3	Total
Gross carrying amount			
as at 1 January 2019	585,521	830,241	1,415,762
New assets originated or purchased	90,242	-	90,242
Assets derecognised/(repaid)	(223,717)	-	(223,717)
Changes in carrying amount	(123,163)		(123,163)
Translation differences	(3,014)	(747)	(3,761)
Gross carrying amount		· · ·	· · ·
as at 31 March 2019 (unaudited)	325,869	829,494	1,155,363
Notes on pages 7-33 constitute an integral part hereof			

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

	Stage 1	Stage 3	Total
Gross carrying amount as at 1 January under IFRS 9	618,137	968,135	1,586,272
New assets originated or purchased	82,717	-	82,717
Assets derecognised /(repaid)	(38,494)	(18)	(38,512)
Changes in carrying amount	76,651	(723)	75,928
Translation differences	(31,803)	(2,569)	(34,372)
Gross carrying amount as at 31 March 2018 <i>(unaudited)</i>	707,208	964,825	1,672,033

	Stage 1	Stage 3	Total
Provisions as at 1 January 2019	15,631	830,241	845,872
New assets originated or purchased	2,642	-	2,642
Assets derecognised /(repaid) assets	(6,711)	-	(6,711)
Changes in provisions	(16)	-	(16)
Translation differences	(153)	(747)	(900)
Provisions as at 31 March 2019			· · · ·
(unaudited)	11,393	829,494	840,887

	Stage 1	Stage 3	Total
Provisions as at 1 January 2018 under IFRS 9	36,933	884,731	921,664
New assets originated or purchased	4,651	-	4,651
Assets derecognised /(repaid)	(6,952)	-	(6,952)
Changes in provisions	(3,835)	(724)	(4,559)
Translation differences	(1,576)	(2,567)	(4,143)
Provisions as at 31 March 2018 (unaudited)	29,221	881,440	910,661

8. Loans to customers

Loans to customers comprise:

	<i>31 March 2019</i>	
	(unaudited)	31 December 2018
Commercial loans	130,097,860	134,331,150
Finance lease receivables	2,646,275	1,360,897
Overdrafts	1,280,729	1,457,972
Promissory notes	75,879	74,717
	134,100,743	137,224,736
Less: allowance for impairment	(64,667,914)	(64,728,378)
Loans to customers	69,432,829	72,496,358

Loans and advances have been extended to the following types of customers:

	31 March 2019	
	(unaudited)	31 December 2018
Legal entities	103,879,652	103,567,422
State entities	28,162,832	31,594,636
Individuals	1,969,198	1,973,096
Municipal and utility entities	89,061	89,582
	134,100,743	137,224,736

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

Commercial loans

The following tables show an analysis of changes in gross carrying amount and respective provisions under commercial loans:

	<i>Stage 1</i> <i>Collective</i>	Stage 2 Individual	<i>Stage 2</i> <i>Collective</i>	Stage 3 Individual	Stage 3 Collective	POCI	Total
Gross carrying amount							
as at 1 January 2019	51,764,581	2,371,484	568,180	71,369,112	6,549,919	1,707,874	134,331,150
New assets originated or	51,704,501	2,571,404	500,100	71,507,112	0,549,919	1,707,074	134,331,130
purchased	2,537,850	-	(1)	-	-	-	2,537,849
Assets derecognised (repaid)	(650,886)	-	(6,527)	(9,624)	(11,556)	-	(678,593)
Transfer to Stage 1	1,219	-	(1,197)	-	(22)	-	-
Transfer to Stage 2	(180,772)	276,336	180,772	(276,336)	-	-	-
Transfer to Stage 3	(81,395)	-	(55,633)	80,935	56,093	-	-
Changes in carrying amount	(4,909,075)	(36,684)	(21,032)	838,982	80,503	(23,254)	(4,070,560)
Translation differences	(830,111)	(33,178)	(10,390)	(1,061,680)	(63,092)	(23,535)	(2,021,986)
Gross carrying amount							
as at 31 March 2019	47,651,411	2,577,958	654,172	70,941,389	6,611,845	1,661,085	130,097,860
(unaudited)	47,031,411	2,577,950	034,172	70,741,507	0,011,045	1,001,005	130,077,000
	Stage 1	Stage 2	Stage 2	Stage 3	Stage		— .
	Collective	Individual	Collective	Individual	Collec	tive	Total
Gross carrying amount as							
at 1 January 2018 under IFRS 9	46,505,346	-	503,03	7 74,212,98	6,8	346,200	128,067,568
New originated or purchased							
assets	2,607,024	-	(TT 200	-	-	-	2,607,024
Derecognised (repaid) assets	(1,423,612)	-	(77,398			87,115)	(1,591,751)
Transfer to Stage 1 Transfer to Stage 2	3,535 (446,671)	372,035	(1,256 74,63	·	-	(2,279)	-
Transfer to Stage 3	(4,682)	572,055	(13,854		-	18,536	-
Changes in carrying amount	(779,856)	1,145		·	50	814	383,774
Translation differences	(1,815,876)	-	(13,059	· · · ·		85,436)	(4,849,891)
Gross carrying amount as					<u> </u>		
at 31 March 2018							
(unaudited)	44,645,208	373,180	447,51	7 72,560,09	9 6,5	590,720	124,616,724
· · · ·							
					ā		
	Stage 1	Stage 2	Stage 2	Stage 3	Stage	e.3	
	Stage 1 Collective	Stage 2 Individual	Stage 2 Collective	Stage 3 Individual	Stage Collec		Total
	U						Total
Provisions as at 1 January 2019	U		Collective	Individual	Collec		<i>Total</i> 64,658,006
New assets originated or	<i>Collective</i> 999,187	Individual	Collective	Individual	Collec	rtive	64,658,006
New assets originated or purchased	<i>Collective</i> 999,187 59,111	Individual	<i>Collective</i> 91,66	<u>Individual</u> 1 57,110,09 -	<u>Collec</u> 06 6,2	<i>tive</i> 258,715	64,658,006 59,111
New assets originated or purchased Assets derecognised (repaid)	<i>Collective</i> 999,187 59,111 (9,909)	Individual	Collective 91,66	<u>Individual</u> 1 57,110,09 - 2) (50)	<u>Collec</u> 06 6,2	258,715 (7,970)	64,658,006
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1	Collective 999,187 59,111 (9,909) 98	<u>Individual</u> 198,347 - -	Collective 91,66 (952 (77	<u>Individual</u> 1 57,110,09 - 2) (50: 7)	<u>Collec</u> 96 6,2 - 5) -	<i>tive</i> 258,715	64,658,006 59,111
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2	Collective 999,187 59,111 (9,909) 98 (5,993)	Individual	Collective 91,66 (952 (77 5,99	Individual 1 57,110,09 - - 2) (50: 7) 3 3 (21,18)	<u>Collec</u> 66 6,2 - - - -	258,715 (7,970) (21)	64,658,006 59,111
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3	Collective 999,187 59,111 (9,909) 98	<u>Individual</u> 198,347 - -	Collective 91,66 (952 (77	Individual 1 57,110,09 - - 2) (50: 3 (21,18) 5) 3,90	<u>Collec</u> - - - - 0) - - 0) - - - 0)	258,715 (7,970) (21) 11,312	64,658,006 59,111 (19,336) - -
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2	Collective 999,187 59,111 (9,909) 98 (5,993)	<u>Individual</u> 198,347 - -	Collective 91,66 (952 (77 5,99	Individual 1 57,110,09 - - 2) (50: 7) 3 (21,18) 5) 3,90 - 608,64	<u>Collec</u> - - - - 0) - - 0) - - 0) - - 0) - - - - - - - - - - - - -	(7,970) (21) 11,312 67,818	64,658,006 59,111 (19,336) - - 676,458
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment	Collective 999,187 59,111 (9,909) 98 (5,993)	<u>Individual</u> 198,347 - -	Collective 91,66 (952 (77 5,99 (11,225	Individual 1 57,110,09 - (50: 2) (50: 3 (21,18: 6) 3,90: - 608,64 - 30,21	Collec Collec - - - - - - - - - - - - -	258,715 (7,970) (21) 11,312	64,658,006 59,111 (19,336) - -
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries	<u>Collective</u> 999,187 59,111 (9,909) 98 (5,993) (4,055) -	Individual 198,347 - - - - - - - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08	$\begin{array}{c c} Individual \\ \hline \\ 1 & 57,110,09 \\ \hline \\ 2 & (50) \\ \hline \\ 3 & (21,18) \\ \hline \\ 3 & (21,18) \\ \hline \\ 0 & 3,99 \\ - & 608,64 \\ - & 30,21 \\ 0 & 254,63 \end{array}$	Collec Collec - - - - - - - - - - - - -	258,715 (7,970) (21) 11,312 67,818 3,374	64,658,006 59,111 (19,336) - - - 676,458 33,586
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144)	Individual 198,347 	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119	$\begin{array}{c c} Individual \\ \hline I & 57,110,09 \\ \hline 1 & 57,110,09 \\ \hline 2 & (50) \\ \hline 3 & (21,18) \\ \hline 3 & ($	Collec 06 6,2 - - - 0) 88 10 2 2 2 9) (((7,970) (21) (21) (7,818 (3,374 (34,046 (61,504)	64,658,006 59,111 (19,336) - - 676,458 33,586 139,829 (975,861)
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences	<u>Collective</u> 999,187 59,111 (9,909) 98 (5,993) (4,055) - (94,635)	Individual 198,347 - - - - - - - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119	$\begin{array}{c c} Individual \\ \hline I & 57,110,09 \\ \hline 1 & 57,110,09 \\ \hline 2 & (50) \\ \hline 3 & (21,18) \\ \hline 3 & ($	Collec 06 6,2 - - - 0) 88 10 2 2 2 9) ((258,715 (7,970) (21) 11,312 67,818 3,374 34,046	64,658,006 59,111 (19,336) - - - - - - - - - - - - - - - - - - -
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144)	Individual 198,347 	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119	$\begin{array}{c c} Individual \\ \hline I & 57,110,09 \\ \hline 1 & 57,110,09 \\ \hline 2 & (50) \\ \hline 3 & (21,18) \\ \hline 3 & ($	Collec 06 6,2 - - - 0) 88 10 2 2 2 9) (((7,970) (21) (21) (7,818 (3,374 (34,046 (61,504)	64,658,006 59,111 (19,336) - - 676,458 33,586 139,829 (975,861)
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119	Individual 1 57,110,09 -	Collec 06 6,2 - - - 0) 88 10 2 2 2 9) ((258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 205,770	64,658,006 59,111 (19,336) - - 676,458 33,586 139,829 (975,861) 64,571,793
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited)	<u>Collective</u> 999,187 59,111 (9,909) 98 (5,993) (4,055) (20,144) 923,660	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,366	Individual 1 57,110,05 -	Collec 06 6,2 - - -	258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 305,770 e 3	64,658,006 59,111 (19,336) - - 676,458 33,586 139,829 (975,861)
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited)	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2 Collective	Individual 1 57,110,05 -	Collec 96 6,2 - - 55 - - - 00 - 32 - 20) (0 34 6,3 Stage Collect	258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 205,770 e 3 etive	64,658,006 59,111 (19,336) - - - - - - - - - - - - - - - - - - -
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2	Individual 1 57,110,05 -	Collec 96 6,2 - - 55 - - - 00 - 32 - 20) (0 34 6,3 Stage Collect	258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 305,770 e 3	64,658,006 59,111 (19,336) - - 676,458 33,586 139,829 (975,861) 64,571,793
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective 1,043,848	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2 Collective	Individual 1 57,110,05 -	Collec 96 6,2 - - 55 - - - 00 - 32 - 20) (0 34 6,3 Stage Collect	258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 205,770 e 3 etive	64,658,006 59,111 (19,336) - 676,458 33,586 139,829 (975,861) 64,571,793 <i>Total</i> 65,834,878
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2 Collective 39,95	Individual 1 57,110,05 2) (50.7) 3 (21,18) 5) 3,90 - 608,64 - 30,21 0 254,63 0) (889,79) 1 57,096,06 Stage 3 Individual 8 58,421,34	Collec 06 6,2 - - - - 00) - 18 - 100 2 101 - 102 - 103 6,3 - -	258,715 (7,970) (21) 111,312 67,818 3,374 34,046 61,504) 305,770 e 3 etive 329,729	64,658,006 59,111 (19,336) - 676,458 33,586 139,829 (975,861) 64,571,793 <i>Total</i> 65,834,878 71,103
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognised (repaid)	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103 (24,598)	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2 Collective 39,955 (1,158	Individual 1 57,110,05 2 (50: 3 (21,18) 5) 3,90 - 608,64 - 30,21 0 254,62 0) (889,79) 1 57,096,06 Stage 3 Individual 8 58,421,34 - (2,21)	Collec 06 6,2 - - 5) - - - 00) - 18 - 102 - 103 6,3 - - 13 6,3 - - 7) (258,715 (7,970) (21) (21) 111,312 67,818 3,374 34,046 61,504) 205,770 e 3 e 3 etwe 229,729 48,403)	64,658,006 59,111 (19,336) - 676,458 33,586 139,829 (975,861) 64,571,793 <i>Total</i> 65,834,878
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,366 Stage 2 Collective 39,955 (1,158 (11	Individual 1 57,110,05 - (50: 2) (50: 3) (21,18: 5) 3,90: - 608,64 - 30,21 0) 254,63 0) (889,79) 1 57,096,06 Stage 3 Individual 8 58,421,34 - (2,21")	Collec 06 6,2 - - 5) - - - 00) - 18 - 102 - 103 6,3 - - 13 6,3 - - 7) (258,715 (7,970) (21) 111,312 67,818 3,374 34,046 61,504) 305,770 e 3 etive 329,729	64,658,006 59,111 (19,336) - 676,458 33,586 139,829 (975,861) 64,571,793 <i>Total</i> 65,834,878 71,103
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103 (24,598) 1,643	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,366 Stage 2 Collective 39,955 (1,158 (11	Individual 1 57,110,05 - (50: 2) (50: 3 (21,18: 6) 3,90: - 608,64 - 30,21 0 254,63 0) (889,79) 1 57,096,06 Stage 3 Individual 8 58,421,34 - (2,21') 8 58,421,34	Collec 06 6,2 - - 5) - - - 00) - 18 - 102 - 103 6,3 - - 13 6,3 - - 7) (258,715 (7,970) (21) (21) 111,312 67,818 3,374 34,046 61,504) 205,770 e 3 e 3 etwe 229,729 48,403)	64,658,006 59,111 (19,336) - - - - - - - - - - - - -
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103 (24,598) 1,643 (14,037)	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,366 Stage 2 Collective 39,955 (1,158 (11 2,311	Individual 1 57,110,09 2) (50) 3 (21,18) 5) 3,90 - 608,64 - 30,21 0 254,63 0) (889,79) 1 57,096,00 Stage 3 Individual 8 58,421,34 - 3) (2,21°) 8 59,221 - 739,25	Collec 06 6,2 - - 5) - - - 0) - 32 - 0) - 64 6,3 - - 13 6,3 - - - - - - - - - - - - - - - - - - - - - - - - - - - -	ctive (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 305,770 e 3 ctive 329,729 48,403) (1,632) 6,703 81,455	64,658,006 59,111 (19,336) - - - - - - - - - - - - -
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103 (24,598) 1,643 (14,037) (2,914)	Individual 198,347 21,180 (57,294) (2,295) 159,938 Stage 2 Individual 	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2 Collective 39,955 (1,158 (11 2,311 3,785	Individual 1 57,110,09 2) (50) 3 (21,18) 5) 3,90 - 608,64 - 30,21 0 254,63 0) (889,79) 1 57,096,06 Stage 3 Individual 8 58,421,34 - (2,21') 8 58,421,34 - (2,21') - 739,25 - 2,47	Collec 06 6,2 - - 5) - - - 00 - 32 - 92) (0 64 6,3 - - 13 6,3 - -	258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 305,770 e 3 <i>ttive</i> 329,729 48,403) (1,632) 6,703 81,455 272	64,658,006 59,111 (19,336) - - - - - - - - - - - - -
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103 (24,598) 1,643 (14,037) (2,914) - (34,082)	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2 Collective 39,95 (1,158 (11 2,31: (3,789 18,59	Individual 1 57,110,05 2) (50.7) 3 (21,18) 3 (21,18) 5) 3,90 - 608,64 - 30,21 0 254,63 0 254,63 0 257,096,06 Stage 3 Individual 8 58,421,34 - (2,21') 8 739,25 - 739,25 - 2,360,02	Collec 06 6,2 - - 00) - 010 - 02 - 02 - 030 - 04 - 05 - 06 6,3 07 - - -	258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 305,770 e 3 229,729 48,403) (1,632) 6,703 81,455 272 78,108)	64,658,006 59,111 (19,336) - 676,458 33,586 139,829 (975,861) 64,571,793 <i>Total</i> 65,834,878 71,103 (76,376) - 820,746 2,745 265,891
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103 (24,598) 1,643 (14,037) (2,914)	Individual 198,347 21,180 (57,294) (2,295) 159,938 Stage 2 Individual 	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2 Collective 39,955 (1,158 (11 2,311 3,785	Individual 1 57,110,05 2) (50.7) 3 (21,18) 3) (21,18) 3) (21,18) 5) 3,90 - 608,64 - 30,21 0 254,63 0) (889,79) 1 57,096,06 Stage 3 Individual 8 58,421,34 - (2,21') 8 58,421,34 - 739,22 - 739,22 - 2,360,02	Collec 06 6,2 - - 00) - 010 - 02 - 02 - 030 - 04 - 05 - 06 6,3 07 - - -	258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 305,770 e 3 <i>ttive</i> 329,729 48,403) (1,632) 6,703 81,455 272	64,658,006 59,111 (19,336) - - - - - - - - - - - - -
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2018	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103 (24,598) 1,643 (14,037) (2,914) - (34,082) (32,620)	Individual 198,347 - - - - - - - - - - - - -	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2 Collective 39,955 (1,158 (11 2,31: (3,789 18,59 (1,454	Individual 1 57,110,05 2) (50:7) 3 (21,18) (3) (21,18) (4) 3,90 - 608,64 - 30,21 (0) 254,63 (1) 57,096,060 Stage 3 Individual 8 58,421,34 - (2,21') 8 58,421,34 - 739,25 - 2,47 2 360,02 (2,148,38) (2,148,38)	Collec 06 6,2 - - 09 (0 22 22 20) (0 34 6,3 - 44 6,3 - 33 6,3 -	etive 258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 305,770 e 3 etive 329,729 48,403) (1,632) 6,703 81,455 272 78,108) 44,262)	64,658,006 59,111 (19,336) - 676,458 33,586 139,829 (975,861) 64,571,793 <i>Total</i> 65,834,878 71,103 (76,376) - 820,746 2,745 265,891 (2,226,716)
New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences Provisions as at 31 March 2019 (unaudited) Provisions as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognised (repaid) Transfer to Stage 1 Transfer to Stage 2 Transfer to Stage 3 Interest income adjustment Recoveries Changes in provisions Translation differences	Collective 999,187 59,111 (9,909) 98 (5,993) (4,055) (94,635) (20,144) 923,660 Stage 1 Collective 1,043,848 71,103 (24,598) 1,643 (14,037) (2,914) - (34,082)	Individual 198,347 21,180 (57,294) (2,295) 159,938 Stage 2 Individual 	Collective 91,66 (952 (77 5,99 (11,225 3,08 (2,119 86,36 Stage 2 Collective 39,955 (1,158 (11 2,31: (3,789 18,59 (1,454	Individual 1 57,110,05 2) (50:7) 3 (21,18) (3) (21,18) (4) 3,90 - 608,64 - 30,21 (0) 254,63 (1) 57,096,060 Stage 3 Individual 8 58,421,34 - (2,21') 8 58,421,34 - 739,25 - 2,47 2 360,02 (2,148,38) (2,148,38)	Collec 06 6,2 - - 09 (0 22 22 20) (0 34 6,3 - 44 6,3 - 33 6,3 -	etive 258,715 (7,970) (21) 11,312 67,818 3,374 34,046 61,504) 305,770 e 3 strive 329,729 - 48,403) (1,632) - 6,703 81,455 272 78,108)	64,658,006 59,111 (19,336) - 676,458 33,586 139,829 (975,861) 64,571,793 <i>Total</i> 65,834,878 71,103 (76,376) - 820,746 2,745 265,891

Joint Stock Company	
The State Export-Import Bank of Ukraine	

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

Overdrafts

The following tables show an analysis of changes in gross carrying amount and respective provisions under overdrafts:

	<i>Stage 1</i> <i>Collective</i>	<i>Stage 2</i> <i>Collective</i>	Stage 3 Individual	Stage 3 Collective	Total
Gross carrying amount as					
at 1 January 2019	1,384,401	12,278	60,969	324	1,457,972
New assets originated or					
purchased	242,734	-	-	-	242,734
Assets derecognised (repaid)	(334,405)	(12,524)	-	(2)	(346,931)
Transfer to Stage 2 Changes in carrying amount	(25,180) (64,092)	25,180 (4,035)	(3,182)	- 88	(71,221)
Translation differences	(1,825)	(4,055)	(5,162)	-	(1,825)
Gross carrying amount as	(1,020)				(1,020)
at 31 March 2019					
(unaudited)	1,201,633	20,899	57,787	410	1,280,729
	Stage 1	Stage 2	Stage 2	Stage 3	
	Collective	Individual	Collective	Collective	Total
Gross carrying amount as					
at 1 January 2018 under IFRS 9	708,479	_	1,107	19	709,605
New assets originated or	700,479	-	1,107	1)	10,005
purchased	333,091	-	-	-	333,091
Assets derecognised (repaid)	(134,502)	-	(1,107)	-	(135,609)
Transfer to Stage 2	(44,999)	39,708	5,291	-	-
Changes in carrying amount	63,115	-	(5,280)	(5)	57,830
Gross carrying amount as					
at 31 March 2018	005 404	20 500	44	44	044.045
(unaudited)	925,184	39,708	11	14	964,917
	Stage 1	Stage 2	Stage 3	Stage 3	7
Bassisiana at 1 Ianuar 2010 —	Collective 31,442	Collective 458	Individual 2,817	Collective 249	Total
Provisions as at 1 January 2019 New assets originated or	51,442	458	2,817	249	34,966
purchased	7,418	-	-	-	7,418
Assets derecognised (repaid)	(8,942)	(1,461)	-	(1)	(10,404)
Transfer to Stage 2	(951)	951	-	-	-
Changes in provisions	(2,599)	948	2,092	65	506
Translation differences	(74)	-	-	-	(74)
Provisions as at 31 March 2019	26,294	896	4,909	313	32,412
(unaudited)	20,274	070	4,909	515	52,412
	a a				
	Stage 1 Collective	<i>Stage 2</i> Individual	<i>Stage 2</i> <i>Collective</i>	Stage 3 Collective	Total
Provisions as at 1 January 2018	Collective	Individual	Conective	Collective	Total
under IFRS 9	23,632	_	68	15	23,715
New assets originated or	23,032		00	15	20,710
purchased	9,516	-	-	-	9,516
Assets derecognised (repaid)	(3,296)	-	(68)	-	(3,364)
Transfer to Stage 2	(1,599)	1,569	30	-	-
Changes in provisions	627	-	(26)	(4)	597
Provisions as at 31 March 2018	28,880	1,569	4	11	30,464
(unaudited)	20,000	1,007	+		30,404

Financial lease receivables

The following tables show an analysis of changes in gross carrying amount and respective provisions under financial lease receivables:

	<i>Stage 1</i> <i>Collective</i>	Stage 3 Individual	Total
Gross carrying amount as at 1 January 2019 Changes in carrying amount	1,356,252 1,285,378	4,645	1,360,897 1,285,378
Gross carrying amount as at 31 March 2019 (unaudited)	2,641,630	4,645	2,646,275

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

	<i>Stage 1</i> <i>Collective</i>	Stage 3 Individual	Total
Gross carrying amount as at 1 January 2018 under IFRS 9	62,654	4,645	67,299
New assets originated or purchased Assets derecognised (repaid) Changes in carrying amount	2,291 (51,307) (1,278)	-	2,291 (51,307) (1,278)
Gross carrying amount as at 31 March 2018 (unaudited)	12,360	4,645	17,005
	<i>Stage 1</i> <i>Collective</i>	Stage 3 Individual	Total
Provisions as at 1 January 2019 Changes in provisions	29,798 28,302	4,645	34,443 28,302
Provisions as at 31 March 2019 (unaudited)	58,100	4,645	62,745
	<i>Stage 1</i> <i>Collective</i>	Stage 3 Individual	Total
Provisions as at 1 January 2018under IFRS 9	1,243	4,645	5,888

	Concente	1101/1000	1000
Provisions as at 1 January 2018under IFRS 9	1,243	4,645	5,888
New assets originated or purchased	14	-	14
Assets derecognised (repaid)	(938)	-	(938)
Changes in provisions	(76)	-	(76)
Provisions as at 31 March 2018			
(unaudited)	243	4,645	4,888

Promissory notes

The following tables show an analysis of changes in gross carrying amount and respective provisions under promissory notes:

74,717 77,634 (78,709) 2,237 75,879 <i>Stage 1</i> <i>Collective</i>
77,634 (78,709) 2,237 75,879 <i>Stage 1</i>
(78,709) 2,237 75,879 Stage 1
2,237 75,879 Stage 1
75,879 Stage 1
Stage 1
Collective
52,614
49,057
(45,171)
283
56,783
<i>Stage 1</i> <i>Collective</i>
963
966
(1,002)
37
964
Stage 1
Collective
767
611
(646)
2
734

9. Investment securities

Investment securities at fair value through profit or loss

As at 31 March 2019 investment securities designated at fair value through profit or loss with the carrying value UAH 26,475,085 thousand (as at 31 December 2018: UAH 26,653,561 thousand) are represented by Ukrainian state bonds. The conditions of issue of these securities provide for indexation of the nominal value by maturity according to the changes in the average interbank weighted exchange rate of Hryvnia to the US dollar per month prior to date of issue and per month prior to the maturity date. Coupon yield is not subject to indexation.

Investment securities at fair value through other comprehensive income and available-for-sale investment securities

	<i>31 March 2019</i>	
	(unaudited)	31 December 2018
Ukrainian State bonds	31,209,079	34,371,218
Corporate bonds	1,398,060	1,401,274
Corporate shares	16,366	16,603
Investment securities at fair value through other comprehensive income	32,623,505	35,789,095

The following tables show an analysis of changes in gross carrying amount and respective provisions on investment securities at fair value through other comprehensive income:

	Stage 1	Stage 3	Total
Gross carrying amount as at			
1 January 2019	35,794,632	4,218,021	40,012,653
New assets originated or purchased	2,927,059	-	2,927,059
Assets derecognized/(repaid)	(5,693,763)	-	(5,693,763)
Changes in carrying amount	(76,569)	-	(76,569)
Translation differences	(322,593)	-	(322,593)
Gross carrying amount as at			
31 March 2019		4.040.004	
(unaudited)	32,628,766	4,218,021	36,846,787
	Stage 1	Stage 3	Total
Gross carrying amount as at	Stage I	Stage J	10141
1 January 2018 under IFRS 9	48,254,711	4,218,021	52,472,732
New assets originated or purchased	13,614,877	7,210,021	13,614,877
Assets derecognized/(repaid)	(15,352,246)		(15,352,246)
Changes in carrying amount	(15,552,240) (564,009)	-	(13,332,240) (564,009)
Translation differences	(1,970,886)	-	(1,970,886)
Gross carrying amount as at	(1,5+0,000)		(1,) + 0,000)
31 March 2018			
(unaudited)	43,982,447	4,218,021	48,200,468
	Stage 1	Stage 3	Total
Allowance as at 1 January 2019	5,537	4,218,021	4,223,558
Changes in allowance	(276)	-	(276)
Allowance as at 31 March 2019	E 0/4	4 010 001	4 000 000
(unaudited)	5,261	4,218,021	4,223,282
	Stage 1	Stage 3	Total
Allowance as at 1 January 2018 under IFRS 9	7,374	4,218,021	4,225,395
Changes in allowance	(338)	-	(338)
Allowance as at 31 March 2018	7,036	4,218,021	4,225,057
(unaudited)	7,000	1,210,021	1,220,007

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

Investment securities at amortised cost and investment securities

		rch 2019 udited)	31 Dec	31 December 2018		
	Nominal value	Carrying amount	Nominal value	Carrying amount		
Ukrainian State bonds	24,541	24,318	49,082	49,855		
Investment securities at amortised cost		24,318	-	49,855		

10. Other assets and liabilities

Other assets comprise:

•	31 March 2019 (unaudited)	<i>31 December</i> <i>2018</i>
Other financial assets		
Other accrued income	341,475	363,981
Transit accounts on operations with payment cards	167,671	169,002
Accounts receivable on operations with customers	63,300	64,987
Accrued service fee on financial guarantees issued	13,604	18,804
Other	120	122
	586,170	616,896
Less: allowance for impairment	(391,276)	(389,595)
Other financial assets	194,894	227,301
Other assets		
Tax assets, other than those related to income tax	150,463	463,496
Advance payments	145,446	1,688,710
Precious metals	83,963	83,634
Cash the availability of which is not confirmed	34,290	34,855
Inventories	29,458	32,743
Other	2,718	3,017
	446,338	2,306,455
Less: allowance for impairment	(89,871)	(82,233)
Other assets	356,467	2,224,222
Total other assets	551,361	2,451,523
Other liabilities comprise:		
	<i>31 March 2019 (unaudited)</i>	<i>31 December</i> <i>2018</i>
Other financial liabilities		

Other financial liabilities		
Transit accounts on operations with payment cards	43,207	29,771
Transit accounts on operations with customers	29,451	31,643
Liabilities on financial guarantees issued	7,661	8,756
Accrued expenses	4,681	6,481
Other financial liabilities	85,000	76,651
Other liabilities		
Provision for unused vacations	124,857	111,952
Payables to the Individual Deposits Guarantee Fund	64,277	64,542
Payables on taxes other than income tax	49,979	38,040
Payables on the Bank's business activities	36,178	22,627
Deferred income	26,255	27,329
Accrued salary	25,041	71,727
Salary deductions	8,316	135
Accrued pension contribution	1,896	1,800
Other	6,822	8,820
Other liabilities	343,621	346,972
Total other liabilities	428,621	423,623

Joint Stock Company	Notes to interim condensed consolidated financial statements
The State Export-Import Bank of Ukraine	for three months ended 31 March 2019

The following tables show an analysis of changes in gross carrying amount and corresponding ECL on other financial assets (except for transit accounts on operations with payment cards):

	Stage 1 Collective
Gross carrying amount as at 1 January 2019	447,894
New assets originated or purchased	13,545
Assets derecognized/(repaid)	(13,297)
Changes in carrying amount	(28,456)
Amounts written-off	(121)
Translation differences	(1,066)
Gross carrying amount as at 31 March 2019 (<i>unaudited</i>)	418,499
(
	Stage 1
	Collective
Gross carrying amount as at 1 January 2018	
under IFRS 9	553,780
New assets originated or purchased	54,383
Assets derecognized/(repaid)	(7,982)
Changes in carrying amount	(1,770)
Translation differences	(1,824)
Gross carrying amount as at 31 March 2018 <i>(unaudited)</i>	596,587
	Stage 1 Collective
Allowance as at 1 January 2019	389,595
New assets originated or purchased	
	2.156
	2,156 (2,302)
Assets derecognized/(repaid) Changes in allowance	2,156 (2,302) 3,004
Assets derecognized/(repaid)	(2,302)
Assets derecognized/(repaid) Changes in allowance	(2,302) 3,004
Assets derecognized/(repaid) Changes in allowance Amounts written-off	(2,302) 3,004 (121)
Assets derecognized/(repaid) Changes in allowance Amounts written-off Translation differences Allowance as at 31 March 2019 (unaudited)	(2,302) 3,004 (121) (1,056)
Assets derecognized/(repaid) Changes in allowance Amounts written-off Translation differences Allowance as at 31 March 2019	(2,302) 3,004 (121) (1,056) 391,276 Stage 1 Collective
Assets derecognized/(repaid) Changes in allowance Amounts written-off Translation differences Allowance as at 31 March 2019 (unaudited) Allowance as at 1 January 2018 under IFRS 9	(2,302) 3,004 (121) (1,056) 391,276 Stage 1 Collective 466,342
Assets derecognized/(repaid) Changes in allowance Amounts written-off Translation differences Allowance as at 31 March 2019 (unaudited) Allowance as at 1 January 2018 under IFRS 9 New assets originated or purchased	(2,302) 3,004 (121) (1,056) 391,276 Stage 1 Collective
Assets derecognized/(repaid) Changes in allowance Amounts written-off Translation differences Allowance as at 31 March 2019 (unaudited) Allowance as at 1 January 2018 under IFRS 9	(2,302) 3,004 (121) (1,056) 391,276 <i>Stage 1</i> <i>Collective</i> 466,342 1,517
Assets derecognized/(repaid) Changes in allowance Amounts written-off Translation differences Allowance as at 31 March 2019 (unaudited) Allowance as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognized/(repaid)	(2,302) 3,004 (121) (1,056) 391,276 Stage 1 Collective 466,342 1,517 (723)
Assets derecognized/(repaid) Changes in allowance Amounts written-off Translation differences Allowance as at 31 March 2019 (unaudited) Allowance as at 1 January 2018 under IFRS 9 New assets originated or purchased Assets derecognized/(repaid) Changes in allowance	(2,302) 3,004 (121) (1,056) 391,276 Stage 1 Collective 466,342 1,517 (723) (5,450)

The following tables show an analysis of expected loan losses under other non-financial assets:

Allowance as at 1 January 2019	82,233
Charge/(reversal)	8,203
Translation differences	(565)
Allowance as at 31 March 2019 <i>(unaudited)</i>	89,871

Joint S	Stock	Comp	bany					
The St	tate I	Export	-Impo	ort B	ank o	f Ukr	aine	
								-

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

Allowance as at 1 January 2018 under IFRS 9	73,005
Charge/(reversal)	3,165
Translation differences	678
Allowance as at 31 March 2018 <i>(unaudited)</i>	76,848

11. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	<i>31 March 2019 (unaudited)</i>	31 December 2018
Current accounts	· · · · ·	
Ukrainian Banks	872,857	1,611,668
CIS and other banks	335	474
	873,192	1,612,142
Loans and deposits		
International financial institutions	22,822,089	22,475,335
Ukrainian Banks	89,457	87,273
OECD banks	149,710	231,162
	23,061,256	22,793,770
Other amounts due to credit institutions		1
Amounts due to credit institutions	23,934,448	24,405,913

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For the purposes of the consolidated cash flow statement presentation the Bank allocates funds attracted from credit institutions between operating and financing activities. Funds raised from the Ukrainian banks comprise attracted guarantee deposits and were included in the funds for operating activities, and funds from foreign banks received for long-term objectives were included in the funds for financing activities.

12. Amounts due to customers

Amounts due to customers comprise:

Amounts due to customers comprise.		
-	31 March 2019	
	(unaudited)	31 December 2018
Current accounts		
- Legal entities	19,330,791	18,106,953
- Budget financed organizations	5,751,685	6,592,570
- Individuals	3,956,555	4,110,000
- Funds under the Bank's management	1	1
	29,039,032	28,809,524
Time deposits		
- Legal entities	30,230,779	31,235,635
- Individuals	22,773,747	22,117,965
- Budget financed organizations	2,051,353	-
	55,055,879	53,353,600
Amounts due to customers	84,094,911	82,163,124
Held as security against letters of credit (Note 15)	2,386,737	1,020,095
Held as security against loans to customers	1,012,624	1,152,540
Held as security against guarantees and avals (Note 15)	744,642	899,741
Held as security against undrawn loan commitments (Note 15)	4,633	12,800

As at 31 March 2019 the amounts due to customers are measured at amortised cost (31 December 2018: at amortised cost), except for raised deposits and current accounts in gold in the amount of UAH 66,514 thousand (31 December 2018: UAH 66,045 thousand), which are measured at fair value through profit or loss (31 December 2018: at fair value through profit or loss).

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

Unrealised gains/ (losses)

(thousands of Ukrainian hryvnia, unless otherwise stated)

13. Eurobonds issued

	31 March 2019 (unaudited)			31 D	ecember 201	8
	Nominal value ('000)	Currency	Carrying amount	Nominal value ('000)	Currency	Carrying amount
April 2010 issue	500,000	USD	14,150,016	500,000	USD	14,044, 589
October 2010 issue	250,000	USD	7,075,008	250,000	USD	7,022,294
January 2013 issue	500,000	USD	13,796,084	500,000	USD	14,355,526
April 2013 issue	100,000	USD	2,759,217	100,000	USD	2,871,105
March 2018 issue	4,051,000	UAH	4,082,114	4,051,000	UAH	4,248,391
Eurobonds issued			41,862,439			42,541,905

14. Equity

As at 31 March 2019 the Bank's share capital comprised 26,490,412 ordinary registered shares (31 December 2018: 26,490,412 ordinary registered shares) with a nominal value of UAH 1,462.04 per share (31 December 2018: UAH 1,462.04 per share). As at 31 March 2019, 26,490,412 ordinary registered shares were fully paid and registered (31 December 2018: all shares were fully paid and registered).

Movements in revaluation reserves

Movements in revaluation reserves were as follows:

	Property revaluation reserves	on investment securities at fair value through other comprehensive incomes	R evaluation reserves
As at 31 December 2017	724,063	(441,112)	282,951
Effect of application of IFRS 9	-	(71,167)	(71,167)
Opening balance restated under IFRS 9	724,063	(512,279)	211,784
Depreciation of revaluation reserve, net of tax Net loss on investment securities at fair value through other comprehensive income reclassified to the consolidated statement of profit and loss	(3,323)	-	(3,323)
(consolidated income statement) Net unrealised losses on investment securities at	-	41,630	41,630
fair value through other comprehensive income Income tax related to components of other comprehensive income	-	(822,967)	(822,967)
As at 31 March 2018 (unaudited)	720,740	(1,293,616)	(572,876)
As at 31 December 2018	710,805	(1,527,211)	(816,406)
Depreciation of revaluation reserve, net of tax Other net losses which will be reclassified to consolidated statement of profit and loss in future periods Net losses on investment securities at fair value through other comprehensive income	(3,309)	-	(3,309)
<i>including:</i> Movements in allowance for impairment of investment debt securities at fair value through	-	(118,228)	(118,228)
other comprehensive income Net realised losses on investment securities at fair value through other comprehensive income reclassified to the consolidated statement of profit and loss (consolidated statement of	-	276	276
income)	-	278	278

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

-	Property revaluation reserves	Unrealised gains/ (losses) on investment securities at fair value through other comprehensive incomes	Revaluation reserves
Net unrealised losses on investment securities at fair value through other comprehensive income Income tax related to components of other comprehensive income	-	(118,782)	(118,782)
As at 31 March 2019 (unaudited)	707,496	(1,645,439)	(937,943)

15. Credit-related commitments

Credit-related commitments of the Bank comprised:

Credit-related communents of the Dank comprised.	21 March 2010	
	31 March 2019	
_	(unaudited)	<i>31 December 2018</i>
	(00(074	
Credit-related commitments	6,026,374	5,588,762
Guarantees	4,163,106	4,166,892
Letters of credit	2,440,217	1,080,298
Avals on promissory notes	224,326	349,446
	12,854,023	11,185,398
Less – provisions	(50,687)	(72,625)
Credit-related commitments (before cash held as security)	12,803,336	11,112,773
Less- cash held as security against letters of credit, avals and		
guarantees, and loan commitments (Note 12)	(3,136,012)	(1,932,636)
Credit-related commitments	9,667,324	9,180,137

The following tables show an analysis of changes in credit-related commitments and respective provisions:

	<i>Stage 1</i> <i>Collective</i>	<i>Stage 2</i> <i>Collective</i>	Stage 3 Individual	<i>Stage 3</i> <i>Collective</i>	Total
Credit-related commitments					
as at 1 January 2019	5,475,800	6,664	100,069	6,229	5,588,762
New created or purchased					
credit related commitments	1,867,726	-	-	-	1,867,726
Credit related commitments					
derecognised (repaid)	(1,636,194)	(6,284)	(1,244)	(282)	(1,644,004)
Transfer to Stage 1	655	(410)	-	(245)	-
Transfer to Stage 2	(11,802)	11,802	-	-	-
Transfer to Stage 3	(3,611)	(253)	3,497	367	-
Changes in commitments	385,583	5,502	(77,751)	(145)	313,189
Translation differences	(99,309)	10	-	-	(99,299)
Credit-related commitments as at 31 March 2019 (unaudited)	5,978,848	17,031	24,571	5,924	6,026,374

Translation from Ukrainian original			
Joint Stock Company	Notes to interim condensed consolidated financial statements		
The State Export-Import Bank of Ukraine	for three months ended 31 March 2019		

	<i>Stage 1</i> <i>Collective</i>	Stage 2 Individual	<i>Stage 2</i> <i>Collective</i>	<i>Stage 3</i> <i>Collective</i>	Total
Credit-related commitments					
as at 1 January 2018 under					
IFRS 9	3,415,214	-	18,805	397	3,434,416
New created or purchased					
credit related commitments	2,721,014	-	-	-	2,721,014
Commitments					
derecognised (repaid)	(753,072)	-	(15,123)	(63)	(768,258)
Transfer to Stage 1	3,430	-	(3,430)	-	-
Transfer to Stage 2	(83,826)	542	83,284	-	-
Transfer to Stage 3	(421)	-	(68)	489	-
Changes in commitments	(428,354)	-	2,645	(107)	(425,816)
Translation differences	(25,274)	-	-	-	(25,274)
Credit-related commitments	<u> </u>				· · · ·
as at 31 March 2018					
(unaudited)	4,848,711	542	86,113	716	4,936,082

	<i>Stage 1</i> <i>Collective</i>	<i>Stage 2</i> Collective	Stage 3 Individual	Stage 3 Collective	Total
Provision of credit-related					
commitments as at					
1 January 2019	61,657	91	3,981	2,956	68,685
New commitments originated					
or purchased	36,373	-	-	-	36,373
Commitments derecognised					
(repaid)	(29,362)	(75)	-	(126)	(29,563)
Transfer to Stage 1	171	(10)	-	(161)	-
Transfer to Stage 2	(57)	57	-	-	-
Transfer to Stage 3	(130)	(24)	87	67	-
Changes in allowance	(24,955)	113	(2,618)	(40)	(27,500)
Translation differences	(1,315)	-	-	-	(1,315)
Provision of credit-related commitments as at 31 March 2019 (unaudited)	42,382	152	1,450	2,696	46,680

	<i>Stage 1</i> <i>Collective</i>	<i>Stage 2</i> <i>Collective</i>	<i>Stage 3</i> <i>Collective</i>	Total
Provision of credit-related				
commitments as at 1 January				
2018 under IFRS 9	44,067	408	233	44,708
New commitments originated				
or purchased	31,199	-	-	31,199
Commitments derecognised				
(repaid)	(9,599)	(293)	(28)	(9,920)
Transfer to Stage 1	31	(31)	-	-
Transfer to Stage 2	(58)	58	-	-
Transfer to Stage 3	(227)	(23)	250	-
Changes in allowance	(17,210)	91	(21)	(17,140)
Translation differences	(615)	-	(17)	(632)
Provision of credit-related commitments as at 31 March 2018 (unaudited)	47,588	210	417	48,215

Translation from Ukrainian original			
Joint Stock Company	Notes to interim condensed consolidated financial statements		
The State Export-Import Bank of Ukraine	for three months ended 31 March 2019		

The following tables show an analysis of changes in letters of credit (except for coverage accounts) and respective provisions:

	<i>Stage 1</i> <i>Collective</i>
Letters of credit as at 1 January 2019	60,204
Changes in letters of credit	(4,547)
Translation differences	(2,176)
Letters of credit as at 31 March 2019 (unaudited)	53,481
	<i>Stage 1</i> <i>Collective</i>
Letters of credit as at 1 January 2018 under IFRS 9	20,349
New self-produced or purchased letters of credit	74,500
Translation differences	(1,105)
Letters of credit as at 31 March 2018 (unaudited)	93,744
	<i>Stage 1</i> <i>Collective</i>
Provision for letters of credit as at 1 January 2019	2,360
Changes in allowance	(858)
Translation differences	(84)
Provision for letters of credit as at 31 March 2019 (unaudited)	1,418
	Stage 1 Collective
Provision for letters of credit as at 1 January 2018 under	
New self-produced or purchased letters of credit	2,993
Changes in allowance	66
Translation differences	(66)
Provision for letters of credit as at 31 March 2018 (unaudited)	2,993

The following tables show an analysis of changes in avals and corresponding provisions therefore:

	Stage 1
	Collective
Avals as at 1 January 2019	349,446
New created or purchased avals	315,928
Avals derecognised (repaid)	(218,293)
Changes in avals	(222,755)
Avals as at 31 March 2019 (unaudited)	224,326
	Stage 1
	Collective
Avals as at 1 January 2018 under IFRS 9	333,227
New created or purchased avals	371,509
Avals derecognised (repaid)	(323,342)
Avals as at 31 March 2018 (unaudited)	381,394
	Stage 1
	Collective
Provisions for avals as at 1 January 2019	30
New created or purchased avals	38
Avals derecognised (repaid)	(11)
Changes in allowance	(25)
Provisions for avals as at 31 December 2019 (unaudited)	32

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

	<i>Stage 1</i> <i>Collective</i>
Provisions for avals as at 1 January 2018 under IFRS 9	27
New created or purchased avals	31
Avals derecognised (repaid)	(26)
Changes in allowance	(1)
Provisions for avals as at 31 March 2018 (unaudited)	31

The following tables show an analysis of changes in guarantees and respective provisions therefore:

	Stage 1	Stage 2	Stage 3	
	Collective	Collective	Collective	Total
Guarantees as at 1 January 2019	3,936,567	66,467	163,858	4,166,892
New created or purchased guarantees	802,476	-	-	802,476
Guarantees derecognised (repaid)	(682,523)	(142)	-	(682,665)
Transfer to Stage 1	2,585	(2,585)	-	-
Transfer to Stage 2	(19,984)	19,984	-	-
Transfer to Stage 3	-	(13,496)	13,496	-
Changes in guarantees	(72,100)	(2,019)	-	(74,119)
Translation differences	(43,291)	(392)	(5,795)	(49,478)
Guarantees as at 31 March 2019 (unaudited)	3,923,730	67,817	171,559	4 163,106

	<i>Stage 1</i> <i>Collective</i>	<i>Stage 2</i> <i>Collective</i>	Total
Guarantees as at 1 January 2018 under IFRS 9	2,809,454	236,353	3,045,807
New created or purchased guarantees	401,260	-	401,260
Guarantees derecognized (repaid)	(475,355)	(11,230)	(486,585)
Transfer to Stage 2	(11,500)	11,500	-
Changes in guarantees	(79,167)	-	(79,167)
Translation differences	(92,776)	(5,404)	(98,180)
Guarantees as at 31 March 2018 (unaudited)	2,551,916	231,219	2,783,135

	<i>Stage 1</i> <i>Collective</i>	<i>Stage 2</i> <i>Collective</i>	<i>Stage 3</i> <i>Collective</i>	Total
Provision for guarantees				
as at 1 January 2019	1,546	4	-	1,550
New created or purchased guarantees	484	-	-	484
Guarantees derecognized (repaid)	(111)	-	-	(111)
Transfer to Stage 2	(19)	19	-	-
Transfer to Stage 3	-	(49)	49	-
Changes in provision	(216)	30	833	647
Translation differences	(12)	(1)	-	(13)
Provision for guarantees				
as at 31 March 2019 (unaudited)	1,672	3	882	2,557

	<i>Stage 1</i> <i>Collective</i>
Provision for guarantees	
as at 1 January 2018 under IFRS 9	575
New created or purchased guarantees	862
Guarantees derecognized (repaid)	(91)
Changes in provision	45
Translation differences	(50)
Provision for guarantees as at 31 March 2018 (unaudited)	1,341

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

16. Personnel expenses and other operating expenses

Personnel expenses and other operating expenses comprise:

	20	19	2018		
	For three months ended 31 March	Accruals from the beginning of the reporting year	For three months ended 31 March	Accruals from the beginning of the reporting year	
			dited)		
Salaries and bonuses	258,494	258,494	215,283	215,283	
Mandatory payments to state funds	49,433	49,433	52,162	52,162	
Personnel expenses	307,927	307,927	267,445	267,445	
Payables to the Individual Deposit Guarantee	,		,		
Fund	64,277	64,277	60,162	60,162	
Repair and maintenance of fixed assets	32,671	32,671	27,289	27,289	
Security	14,158	14,158	12,008	12,008	
Maintenance of premises	12,869	12,869	13,057	13,057	
Operating taxes	9,030	9,030	12,536	12,536	
Net losses on impairment of non-financial assets	8,203	8,203	3,165	3,165	
Electronic data processing expenses	7,435	7,435	6,830	6,830	
Household expenses	5,530	5,530	6,316	6,316	
Rent of premises	5,324	5,324	5,361	5,361	
Expenses for cash collection	5,080	5,080	5,212	5,212	
Communication services	3,757	3,757	3,384	3,384	
Business travel and related expenses	1,302	1,302	1,123	1,123	
Legal and advisory services	1,110	1,110	5,005	5,005	
Marketing and advertisement	813	813	190	190	
Charity	753	753	-	-	
Representative offices expenses	742	742	841	841	
Losses on initial recognition of financial					
instruments	-	-	1,776	1,776	
Other	8,532	8,532	7,554	7,554	
Other operating expenses	181,586	181,586	171,809	171,809	

Expenses for payments to the non-state pension fund for the period ended 31 March 2019 amounted to UAH 5,569 thousand (31 March 2018: UAH 4,621 thousand).

17. Fair value of assets and liabilities

Fair value of financial assets and financial liabilities not measured at fair value

Set out below is a comparison by class of the carrying values and fair values of the Bank's financial instruments that are not measured at fair value in the interim condensed consolidated statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

	31 March 2019)			
	(unaudited)		31	December 20	018
Carrying value	Fair value	Unrecognized gain / (loss)	Carrying value	Fair value	Unrecognized gain / (loss)
28,073,694	28,073,694	-	18,545,858	18,545,858	_
304,946	304,946	-	438,205	438,205	-
69,432,829	66,600,276	(2,832,553)	72,496,358	69,630,486	(2,865,872)
24,318 194,894	23,812 194,894	(506)	49,855 227,301	49,104 227,301	(751)
	Carrying value 28,073,694 304,946 69,432,829 24,318	Carrying value Fair value 28,073,694 28,073,694 304,946 304,946 69,432,829 66,600,276 24,318 23,812	Carrying value Fair value Unrecognized gain / (loss) 28,073,694 28,073,694 - 304,946 304,946 - 69,432,829 66,600,276 (2,832,553) 24,318 23,812 (506)	Carrying value Fair value Unrecognized gain / (loss) Carrying value 28,073,694 28,073,694 - 18,545,858 304,946 304,946 - 438,205 69,432,829 66,600,276 (2,832,553) 72,496,358 24,318 23,812 (506) 49,855	(unaudited) 31 December 20 Carrying value Fair value Unrecognized gain / (loss) Carrying value Fair value 28,073,694 28,073,694 - 18,545,858 18,545,858 304,946 304,946 - 438,205 438,205 69,432,829 66,600,276 (2,832,553) 72,496,358 69,630,486 24,318 23,812 (506) 49,855 49,104

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

(thousands of Ukrainian hryvnia, unless otherwise stated)

		31 March 2019)			
		(unaudited)		31	December 20	018
-	Carrying value	Fair value	Unrecognized gain / (loss)	Carrying value	Fair value	Unrecognized gain / (loss)
Financial liabilities						
Amounts due to other banks	23,934,448	23,934,448	-	24,405,913	24,405,913	_
Amounts due to customers	84,028,397	83,978,961	49,436	82,097,079	82,081,788	15,291
Eurobonds issued	41,862,439	42,396,539	(534,100)	42,541,905	41,262,680	1,279,225
Subordinated debt	3,447,548	3,320,636	126,912	3,584,690	3,448,469	136,221
Other liabilities	85,000	85,000	-	76,651	76,651	_
Total unrecognized change in unrealized fair value	,		(3,190,811)			(1,435,886)

The following describes the methodologies and assumptions used to determine fair values for the financial instruments that are not recorded at fair value in the interim condensed consolidated financial statement.

Assets fair value of which approximates to carrying value

For financial assets and financial liabilities that are liquid or having a short term maturity (up to three months) it is assumed that the carrying value approximates to their fair value. This assumption is also applied to demand deposits, savings accounts without a specific maturity and variable rate financial instruments.

Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortized cost is determined by comparing market interest rates at the date when they were first recognized with current market rates offered for similar financial instruments. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and maturity. For listed debt issued the fair value is determined based on quoted market prices. For listed securities issued where quoted market prices are not available, a discounted cash flow model is used based on a current interest rate yield curve appropriate for the remaining term to maturity.

Fair value of financial assets measured at fair value

For the purposes of financial assets fair value measurement and disclosures, the Bank uses the following hierarchy of measurement techniques, inclusive of changes in fair value due to certain alternative assumptions used in the measurement model:

- Level 2: where no market quotations are available for a financial instrument, the fair value is measured using valuation techniques based on assumptions confirmed by observable market prices and rates at the reporting date, i.e. either directly or indirectly based on observable market data;
- Level 3: for financial instruments whose fair values cannot be measured using market quotations or measurement models with observable market data, the Bank uses measurement techniques based on unobservable data that have material impact on reported fair values of financial instruments, which are not based on observable market data. This approach is appropriate for investments in non-listed shares and debt securities.

The following table shows an analysis of financial instruments measured at fair value by level in the fair value hierarchy:

	Fair value measured on recurring basis			
As at 31 March 2019 (unaudited)	Level 2	Level 3	Total	
Current accounts with other credit institutions in precious metals	0.530		0.530	
metals	9,530	-	9,530	
Investment securities at fair value through profit or loss Investment securities at a fair value through other	26,475,085	-	26,475,085	
comprehensive income	32,607,140	16,365	32,623,505	
Total assets	59,091,755	16,365	59,108,120	
Amounts due to customers in precious metals	66,514	-	66,514	
Total liabilities	66,514	-	66,514	

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	Fair value n	neasured on recurring	g basis
As at 31 December 2018	Level 2	Level 3	Total
Current accounts with other credit institutions in precious metals	131,685		131,685
metais	151,005	-	151,065
Investment securities at fair value through profit or loss	26,653,561	-	26,653,561
Investment securities at a fair value through other	25 770 400	14 402	25 700 005
comprehensive income	35,772,492	16,603	35,789,095
Total assets	62,557,738	16,603	62,574,341
Amounts due to customers in precious metals	66,045		66,045
Total liabilities	66,045		66,045

The Bank assesses whether any transfers between levels of the fair value hierarchy are required at the end of each reporting period.

During three months ended 31 March 2019, the Bank did not transfer financial assets from one level of the fair value hierarchy to another level of the fair value hierarchy.

The Bank measures financial assets by discounting cash flows from these instruments using the rates determined on the basis of non-observable market inputs.

Movements in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening and closing amount of Level 3 financial assets and liabilities, recorded at fair value:

	As at 1 January 2019	Loss recognised in the interim condensed consolidated statement of comprehensive income	As at 31 March 2019 (unaudited)
Investment securities at a fair value through other comprehensive income	16,603	(238),	16,365
Total assets	16,603	(238)	16,365
_	As at 1 January 2018	Profit recognised in the interim condensed consolidated statement of comprehensive income	As at 31 March 2018 (unaudited)
Investment securities at a fair value through other comprehensive income	15,097	795	15,892
Total assets	15,097	795	15,892

The following table shows the quantitative information as at 31 March 2019 about significant unobservable inputs used for the fair valuation of financial instruments classified as those of level 3 of the fair value hierarchy:

As at 31 March 2019	Carrying	Valuation	Unobservable	Range of parameter values
(unaudited)	value	technique	parameter	
Investment securities at a fair value through other comprehensive income	16,365	Discounted cash flows	Risk factor	Corporate: 0 – 1.0
As at 31 March 2018	Carrying	Valuation	Unobservable	Range of parameter
(unaudited)	value	technique	parameter	values
Investment securities at a fair value through other comprehensive income	15,892	Discounted cash flows	Expected profitability Risk factor	- Corporate: 0 – 1.0

18. Related party disclosures

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

(thousands of Ukrainian hryvnia, unless otherwise stated)

Related parties may enter into transactions, which unrelated parties might not. The terms and conditions of such transactions may differ from those between unrelated parties.

Transactions and balances with related parties comprise transactions with entities controlled by the state (directly or indirectly, or significantly influenced by the state), and key management personnel.

Balances on operations with key management personnel as at 31 March 2019 and 31 December 2018 and related income and expense for three months ended 31 March 2019 and 2018 are as follows:

	As at 31 March 2019	
	(unaudited)	As at 31 December 2018
	Key management personnel	Key management personnel
Loans to customers, total	3	429
Less: allowance for impairment		(6)
Loans to customers	3	423
Current accounts	17,924	11,181
Time deposits	11,721	13,160
Amounts due to customers	29,645	24,341
Other liabilities	15	5

For the period ended 31 March

	2019	2018	
	(unaudited)		
Interest income on loans	15	2	
Interest expense on customers' deposits	(219)	(157)	
Commission income	4	5	
Translation differences	(286)	25	

For three months ended 31 March 2019, the total remuneration and other benefits paid to key management personnel amounted to UAH 16,135 thousand (including UAH 427 thousand of payments to the non-state pension fund) (31 March 2018: UAH 8,494 thousand (including UAH 151 thousand of payments to the non-state pension fund.)).

In the normal course of business, the Bank enters into contractual agreements with the Government of Ukraine and entities controlled, either directly or indirectly, or significantly influenced by the state. The Bank provides such entities with a full range of banking service including, but not limited to, lending, deposit-taking, issue of guarantees, transactions with securities, cash and settlement transactions.

Balances with government-related entities which are material in terms of the carrying value as at 31 March 2019 (unaudited) were as follows:

Customer	Sector	Cash and cash equivalents	Loans to customers	Amounts due to customers	Guarantees issued
Customer 1	State entities	-	-	2,494,779	-
Customer 2	State entities	-	-	1,190,395	-
Customer 3	State entities	-	-	605,754	-
Customer 4	Agriculture and food industry	-	-	15,327,925	-
Customer 5	Agriculture and food industry	-	1,427,629	-	-
Customer 6	Extractive industry	-	10,991,580	1,308,666	-
Customer 7	Extractive industry	-	1,987,732	1,050,612	-
Customer 8	Finance	6,295,989	-	-	-
Customer 9	Finance	-	-	786,621	-
Customer 10	Energy	-	5,600,059	1,389,821	-
Customer 11	Trade	-	-	2,560,773	527,702
Customer 12	Trade	-	-	-	642,641
Customer 13	Trade	-	-	-	49,801
Customer 14	Mechanical engineering	-	2,460,467	-	490,454
Customer 15	Energy	-	-	-	190,068
Customer 16	Transport and communication	-	2,562,079	-	-
Others	-		978,349	7,613,149	-

Balances with government-controlled entities which are material in terms of the carrying value as at 31 December 2018 were as follows:

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(thousands of Ukrainian hryvnia, unless otherwise stated)

Customer	Sector	Cash and cash equivalents	Loans to customers	Amounts due to customers	Amounts due to credit institu- tions	Guarantees issued
Customer 1	State entities	-	-	3,074,872	-	-
Customer 2 Customer 4	State entities	-	-	1,695,382	-	-
	Agriculture and food industry	-	-	17,149,604	-	-
Customer 5	Agriculture and food industry	-	1,452,146	-	-	-
Customer 6	Extractive industry	-	14,301,076	790,050	-	-
Customer 7	Extractive industry	-	2,162,457	997,126	-	-
Customer 10	Energy	-	6,886,921	1,524,272	-	-
Customer 8	Finance	2,952,279	-	-	-	-
Customer 17	Finance	-	-	-	452,367	-
Customer 14	Mechanical engineering	-	2,453,169	-	-	469,462
Customer 15	Mechanical engineering	-	-	-	-	196,526
Customer 11	Trade	-	-	1,452,994	-	777,844
Customer 12	Trade	-	-	-	-	714,369
Customer 13	Trade Transport and	-	-	-	-	84,490
Customer 16	communication	-	1,302,138	564,863	-	-
Others	-	-	864,381		-	-

For three months ended 31 March 2019, the Bank recorded UAH 648,674 thousand (31 March 2018: UAH 633,929 thousand) of interest income from material transactions with government-controlled entities, including interest income of UAH 13,411 thousand (31 March 2018: UAH 37,246 thousand) from transactions with the NBU deposit certificates with maturity up to 90 days and interest expenses of UAH 354,134 thousand (31 March 2018: UAH 337,156 thousand).

As at 31 March 2019 and 31 December 2018 the Bank's investments in debt securities and shares issued by the state or the government-controlled corporate entities were as follows:

	As at 31 March 2019	
	(unaudited)	As at 31 December 2018
Investment securities at fair value through profit or loss Investment securities at fair value through other	26,475,085	26,653,561
comprehensive income	32,618,918	35,784,441
Investment securities at amortized cost	24,318	49,855

For three months ended 31 March 2019, the Bank recorded UAH 868,999 thousand (31 March 2018: UAH 1,026,785 thousand) of interest income from transactions with Ukrainian state bonds, and UAH 65,134 thousand (31 March 2018: UAH 66,678 thousand) of interest income from transactions with other investment securities.

19. Capital adequacy

The Bank pro-actively manages its exposures to ensure that it maintains an adequate capital level to cover external risks inherent in the business. The Bank's capital adequacy is monitored using the ratios established by the NBU and the Basel Capital Accord 1988.

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and proper capital ratios in order to support its business activities and maximise the shareholder's value.

The Bank manages its capital structure and respectively adjusts it subject to changes in economic conditions and the risk

Notes to interim condensed consolidated financial statements for three months ended 31 March 2019

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profile of its business activity.

Capital adequacy ratio under the NBU requirements

The Bank's regulatory capital adequacy ratio was as follows:

	As at 31 March 2019	
	(unaudited)	As at 31 December 2018
Tier 1 (main) capital	7,265,133	7,266,802
Additional capital, calculated	3,656,323	3,880,435
Additional capital, included in calculation of capital		
(limited to Tier 1 capital)	3,656,323	3,880,435
Total regulatory capital =	10,921,456	11,147,237
Risk weighted assets	82,873,111	87,452,131
Tier 1 capital adequacy ratio	8.77%	
Regulatory capital adequacy ratio	13.18%	12.75%

Starting from January 2019, the NBU introduced the Tier 1 capital adequacy ratio.

The regulatory value of the Tier 1 capital adequacy ratio must be at least 7%.

Regulatory capital comprises Tier 1 capital (main capital), consisting of paid-in registered share capital plus reserves less expected losses, and Tier 2 capital (Additional capital), consisting of asset revaluation reserve, current profit, subordinated debt and retained earnings. For regulatory capital calculation purposes Tier 2 capital amount is limited to 100% of Tier 1 capital.

Capital adequacy ratio under Basel Capital Accord 1988

The Bank's capital adequacy ratios, computed in accordance with the Basel Capital Accord 1988 were as follows:

	As at 31 March 2019 (unaudited)	As at 31 December 2018
Tier 1 capital	9,032,435	8,632,895
Tier 2 capital, calculated	1,740,818	2,587,524
Additional capital, included in calculation of total capital	1,740,818	2,587,524
Total capital	10,773,253	11,220,419
Risk weighted assets	84,008,050	87,646,914
Tier 1 capital adequacy ratio	10.8%	9.8%
Capital adequacy ratio, total	12.8%	12.8%