

**Summary Special-Purpose Project Financial Statements**  
**Joint Stock Company “The State Export-Import Bank of Ukraine”**  
**Energy Efficiency Project**

*As at 31 March 2017 and for the fifteen-month period then ended and  
for the period from the Loan Agreement Effectiveness to 31 March 2017  
Together with Independent Auditors’ Report*

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### **Independent Auditors’ Report**

### **Summary Special-Purpose Project Financial Statements**

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## **Independent Auditors' Report on the Summary Special-Purpose Project Financial Statements**

**To the Board of Directors of Joint Stock Company "The State Export-Import Bank of Ukraine"**

The accompanying summary special-purpose project financial statements of the Energy Efficiency Project ("EEP") administered by Joint Stock Company "The State Export-Import Bank of Ukraine" (the "Borrower", "Ukreximbank" or the "Bank"), financed under the International Bank for Reconstruction and Development (the "IBRD") Loan Agreement №8064-UA (the "Loan Agreement"), which comprise the statement of designated account for the fifteen-month period ended 31 March 2017, and the summary of funds received, the summary of expenditures, and the summary of statement of expenditures (SOEs) for the fifteen-month period ended 31 March 2017 and for the period from the Loan Agreement effectiveness to 31 March 2017, and a summary of significant accounting policies and other explanatory information (the "summary special-purpose project financial statements"), are derived from the audited special-purpose project financial statements of EEP for the fifteen-month period ended 31 March 2017 and for the period from the Loan Agreement effectiveness to 31 March 2017. We expressed an unmodified audit opinion on those special-purpose project financial statements in our auditors' report dated 30 May 2017.

The summary special-purpose project financial statements do not contain all the disclosures required by the financial reporting provisions of the "Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities" issued by the World Bank and dated 30 June 2003. Reading the summary special-purpose financial statements, therefore, is not a substitute for reading the audited special-purpose project financial statements of EEP.

### **Management's responsibility for the summary special-purpose project financial statements**

Management is responsible for the preparation of a summary of the special-purpose project financial statements on the basis described in Note 2 to the summary special-purpose project financial statements.

### **Auditors' responsibility**

Our responsibility is to express an opinion on the summary special-purpose project financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements" as adopted in Ukraine by the Decision #344 of the Audit Chamber of Ukraine dated 4 May 2017.

### **Opinion**

In our opinion, the summary special-purpose project financial statements derived from the audited special-purpose project financial statements of EEP for the fifteen-month period ended 31 March 2017 and for the period from the Loan Agreement effectiveness to 31 March 2017 are consistent, in all material respects, with those special-purpose project financial statements, on the basis described in Note 2.

### **Basis of accounting and restriction on use**

Without modifying our opinion, our auditors' report on the audited special-purpose project financial statements of EEP dated 30 May 2017 draws attention to Note 2 to the audited special-purpose project financial statements, which describes the basis of accounting used in the special-purpose project financial statements. The special-purpose project financial statements were prepared to assist the Bank to comply with the financial reporting provisions of the guidelines referred to above. As a result, the special-purpose project financial statements may not be suitable for another purpose. Accordingly, without modifying our opinion on the summary special-purpose project financial statements, we draw attention to Note 2 of the summary special-purpose project financial statements, which reproduces Note 2 to the audited special-purpose project financial statements and describes the basis of accounting used in the audited special-purpose project financial statements. As a result, the summary special-purpose project financial statements may not be suitable for another purpose.

Our auditors' report on the special-purpose project financial statements for 30 May 2017 is intended solely for the Bank and IBRD and should not be used by parties other than the Bank or the IBRD. Accordingly, our auditors' report on these summary special-purpose project financial statements is also intended solely for use of those same parties and should not be used by parties other than these specified parties.

*Ernst & Young Audit Services LLC*

30 May 2017

**Summary of Funds Received**  
**For the fifteen-month period ended 31 March 2017 and**  
**for the period from the Loan Agreement effectiveness to 31 March 2017**  
*(in US dollars)*

|                             | For the fifteen-month period ended 31 March 2017 | For the period from the Loan Agreement effectiveness to 31 March 2017 |
|-----------------------------|--|---|
| <b>FINANCING RECEIVED:</b>  |  |   |
| IBRD financing:             |  |   |
| Designated Account payments | 82,148,282                                       | 199,500,000   |
| Front end fee (Note 3)      | -  | 500,000   |
| <b>Total IBRD financing</b> | <b>82,148,282</b>                                | <b>200,000,000</b>  |

Signed and authorized for release on behalf of the Board

Chairman of the Board



Oleksandr Hrytsenko

**Summary of Expenditures**  
**For the fifteen-month period ended 31 March 2017 and**  
**for the period from the Loan Agreement effectiveness to 31 March 2017**  
*(in US dollars)*

|                    | For the fifteen-month<br>period ended 31 March<br>2017 | For the period from the Loan<br>Agreement effectiveness to<br>31 March 2017 |
|--------------------|--|---|
| <b>Category 1:</b> |  |   |
| Sub-loans to:      |  |   |
| JSC "Ukreximbank"  | 110,189,423  | 189,500,000   |
| Sub-loan 1         | -  | 2,827,308   |
| Sub-loan 2         | -  | 6,300,000   |
| Sub-loan 3         | -  | 10,518,156  |
| Sub-loan 4         | -  | 27,000,000  |
| Sub-loan 5         | -  | 263,025   |
| Sub-loan 6         | -  | 1,852,141   |
| Sub-loan 7         | -  | 910,000   |
| Sub-loan 8         | -  | 299,996   |
| Sub-loan 9         | 181,033  | 476,711   |
| Sub-loan 10        | -  | 2,186,087   |
| Sub-loan 11        | -  | 1,232,251   |
| Sub-loan 12        | -  | 34,681  |
| Sub-loan 13        | -  | 48,346  |
| Sub-loan 14        | -  | 643,500   |
| Sub-loan 15        | -  | 1,605,689   |
| Sub-loan 16        | -  | 2,377,309   |
| Sub-loan 17        | -  | 138,094   |
| Sub-loan 18        | -  | 44,980  |
| Sub-loan 19        | -  | 12,000,000  |
| Sub-loan 20        | -  | 156,921   |
| Sub-loan 21        | -  | 55,006  |
| Sub-loan 22        | -  | 754,460   |
| Sub-loan 23        | -  | 193,422   |
| Sub-loan 24        | -  | 108,900   |
| Sub-loan 25        | 206,298  | 542,831   |
| Sub-loan 26        | -  | 216,883   |
| Sub-loan 27        | -  | 258,845   |
| Sub-loan 28        | 370,483  | 417,017   |
| Sub-loan 29        | -  | 900,000   |
| Sub-loan 30        | 825,000  | 825,000   |
| Sub-loan 31        | 12,165   | 223,575   |
| Sub-loan 32        | -  | 167,267   |
| Sub-loan 33        | -  | 1,202,543   |
| Sub-loan 34        | 10,000,000   | 10,000,000  |
| Sub-loan 35        | -  | 130,187   |

*The accompanying notes are an integral part of these summary special-purpose project financial statements*

Joint Stock Company “The State Export-Import Bank of Ukraine”  
Energy Efficiency Project  
Summary Special-Purpose Project Financial Statements

|             | For the fifteen-month<br>period ended 31 March<br>2017 | For the period from the Loan<br>Agreement effectiveness to<br>31 March 2017 |
|-------------|--|---|
| Sub-loan 36 | -  | 78,867  |
| Sub-loan 37 | -  | 482,777   |
| Sub-loan 38 | -  | 3,432,781   |
| Sub-loan 39 | 108,000  | 108,000   |
| Sub-loan 40 | 3,164,530  | 3,164,530   |
| Sub-loan 41 | 178,131  | 178,131   |
| Sub-loan 42 | 370,330  | 370,330   |
| Sub-loan 43 | 1,120,000  | 1,120,000   |
| Sub-loan 44 | 524,000  | 524,000   |
| Sub-loan 45 | 43,355   | 43,355  |
| Sub-loan 46 | 76,310   | 76,310  |
| Sub-loan 47 | 102,539  | 102,539   |
| Sub-loan 48 | 1,063,768  | 1,063,768   |
| Sub-loan 49 | 580,138  | 580,138   |
| Sub-loan 50 | 5,600,000  | 5,600,000   |
| Sub-loan 51 | 548,485  | 548,485   |
| Sub-loan 52 | 350,000  | 350,000   |
| Sub-loan 53 | 600,000  | 600,000   |
| Sub-loan 54 | 1,553,557  | 1,553,557   |
| Sub-loan 55 | 585,835  | 585,835   |
| Sub-loan 56 | 13,208,780   | 13,208,780  |
| Sub-loan 57 | 3,284,263  | 3,284,263   |
| Sub-loan 58 | 474,600  | 474,600   |
| Sub-loan 59 | 122,434  | 122,434   |
| Sub-loan 60 | 22,384   | 22,384  |
| Sub-loan 61 | 18,505   | 18,505  |
| Sub-loan 62 | 268,474  | 268,474   |
| Sub-loan 63 | 181,526  | 181,526   |
| Sub-loan 64 | 354,223  | 354,223   |
| Sub-loan 65 | 1,393,693  | 1,393,693   |
| Sub-loan 66 | 199,207  | 199,207   |
| Sub-loan 67 | 115,824  | 115,824   |
| Sub-loan 68 | 195,377  | 195,377   |
| Sub-loan 69 | 709,614  | 709,614   |
| Sub-loan 70 | 54,905   | 54,905  |
| Sub-loan 71 | 99,713   | 99,713  |
| Sub-loan 72 | 21,029   | 21,029  |
| Sub-loan 73 | 87,818   | 87,818  |
| Sub-loan 74 | 208,406  | 208,406   |
| Sub-loan 75 | 2,000,780  | 2,000,780   |
| Sub-loan 76 | 325,573  | 325,573   |

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Joint Stock Company “The State Export-Import Bank of Ukraine”  
Energy Efficiency Project  
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|                             | For the fifteen-month<br>period ended 31 March<br>2017 | For the period from the Loan<br>Agreement effectiveness to<br>31 March 2017 |
|-----------------------------|--|---|
| Sub-loan 77                 | 196,184  | 196,184   |
| Sub-loan 78                 | 1,443,274  | 1,443,274   |
| Sub-loan 79                 | 37,696   | 37,696  |
| Sub-loan 80                 | 693,335  | 693,335   |
| Sub-loan 81                 | 505,305  | 505,305   |
| Sub-loan 82                 | 716,226  | 716,226   |
| Sub-loan 83                 | 655,454  | 655,454   |
| Sub-loan 84                 | 1,630,846  | 1,630,846   |
| Sub-loan 85                 | 169,596  | 169,596   |
| Sub-loan 86                 | 30,079   | 30,079  |
| Sub-loan 87                 | 277,260  | 277,260   |
| Sub-loan 88                 | 15,000,000   | 15,000,000  |
| Sub-loan 89                 | 868,811  | 868,811   |
| Sub-loan 90                 | 75,689   | 75,689  |
| Sub-loan 91                 | 130,057  | 130,057   |
| Sub-loan 92                 | 147,795  | 147,795   |
| Sub-loan 93                 | 11,377   | 11,377  |
| Sub-loan 94                 | 145,268  | 145,268   |
| Sub-loan 95                 | 2,877,330  | 2,877,330   |
| Sub-loan 96                 | 4,438,000  | 4,438,000   |
| Sub-loan 97                 | 1,123,103  | 1,123,103   |
| Sub-loan 98                 | 47,062   | 47,062  |
| Sub-loan 99                 | 189,808  | 189,808   |
| Sub-loan 100                | 959,940  | 959,940   |
| Sub-loan 101                | 1,997,000  | 1,997,000   |
| Sub-loan 102                | 652,927  | 652,927   |
| Sub-loan 103                | 85,898   | 85,898  |
| Sub-loan 104                | 196,674  | 196,674   |
| Sub-loan 105                | 13,970   | 13,970  |
| Sub-loan 106                | 617,646  | 617,646   |
| Sub-loan 107                | 130,541  | 130,541   |
| Sub-loan 108                | 18,000,000   | 18,000,000  |
| Sub-loan 109                | 4,460,000  | 4,460,000   |
| Sub-loan 110                | 154,187  | 154,187   |
| <b>Participating Bank 1</b> | -  | <b>10,000,000</b>   |
| Sub-loan 111                | -  | 112,598   |
| Sub-loan 112                | -  | 2,924,472   |
| Sub-loan 113                | -  | 1,259,253   |
| Sub-loan 114                | -  | 511,429   |
| Sub-loan 115                | -  | 734,105   |
| Sub-loan 116                | -  | 3,400,809   |

*The accompanying notes are an integral part of these summary special-purpose project financial statements*



Joint Stock Company “The State Export-Import Bank of Ukraine”  
 Energy Efficiency Project  
 Summary Special-Purpose Project Financial Statements

|                                   | For the fifteen-month<br>period ended 31 March<br>2017 | For the period from the Loan<br>Agreement effectiveness to<br>31 March 2017 |
|-----------------------------------|--|---|
| Sub-loan 117                      | -  | 104,346   |
| Sub-loan 118                      | -  | 167,410   |
| Sub-loan 119                      | -  | 491,626   |
| Sub-loan 120                      | -  | 293,952   |
| <b>Total sub-loans</b>            | <b>110,189,423</b>                                     | <b>199,500,000</b>  |
| <b>Category 2:</b>                |  |   |
| Front end Fee (Note 3)            | -  | 500,000   |
| <b>Total Project Expenditures</b> | <b>110,189,423</b>                                     | <b>200,000,000</b>  |

*The accompanying notes are an integral part of these summary special-purpose project financial statements*

**Statement of Designated Account**  
**For the fifteen-month period ended 31 March 2017**  
*(in US dollars)*

|   |                                |                      |
|---|--------------------------------|----------------------|
| Account name                                    | Ukreximbank World Bank account |                      |
| Related loan                                    | 8064-UA                        |                      |
| Currency  | US dollars                     |                      |
| <b>Balance as at 1 January 2016 – principal</b> |                                | <b>28,041,141</b>    |
| <b>Balance as at 1 January 2016 – interest</b>  |                                | <b>–</b>             |
| <b>Add:</b>                                     |                                |                      |
| Advance payment                                 | 82,148,282                     |                      |
| IBRD replenishments                             | –                              |                      |
| Total interest earnings                         | –                              |                      |
|   |                                | <b>110,189,423</b>   |
| <b>Deduct:</b>                                  |                                |                      |
| Sub-loans disbursed                             | (110,189,423)                  |                      |
| Total interest accumulated                      | –                              |                      |
| Bank commissions                                | –                              |                      |
|   |                                | <b>(110,189,423)</b> |
| <b>Balance as at 31 March 2017 – principal</b>  |                                | <b>–</b>             |
| <b>Balance as at 31 March 2017 – interest</b>   |                                | <b>–</b>             |

## Summary of Statement of Expenditures

for the fifteen-month period ended 31 March 2017 and for period from the Loan Agreement effectiveness to 31 March 2017

(in US dollars)

| Application No. | Date of application | Category 1 | Category 2 | Designated Account | Description  |
|-----------------|---------------------|------------|------------|--------------------|--|
|                 | 31-Jan-2012         | -          | 500,000    | -                  | Front end Fee  |
| EEP-EXIM01      | 01-Feb-2012         | -          | -          | 5,000,000          | Advance to Designated Account                        |
| EEP-EXIM02      | 25-Jun-2012         | 2,827,308  | -          | 7,827,308          | Advance to and documentation of Designated Account   |
| EEP-EXIM03      | 04-Mar-2013         | 6,300,000  | -          | 6,300,000          | Advance to and documentation of Designated Account   |
| EEP-EXIM04      | 26-Jul-2013         | 10,000,000 | -          | 15,000,000         | Advance to and documentation of Designated Account   |
| EEP-EXIM05      | 20-Aug-2013         | 518,156    | -          | 518,156            | Advance to and documentation of Designated Account   |
| EEP-EXIM06      | 02-Sep-2013         | 508,090    | -          | 508,090            | Advance to and documentation of Designated Account   |
| EEP-EXIM07      | 10-Sep-2013         | 2,400,000  | -          | 2,400,000          | Advance to and documentation of Designated Account   |
| EEP-EXIM08      | 30-Sep-2013         | 254,935    | -          | 254,935            | Advance to and documentation of Designated Account   |
| EEP-EXIM09      | 08-Oct-2013         | 298,976    | -          | 298,976            | Advance to and documentation of Designated Account   |
| EEP-EXIM10      | 14-Oct-2013         | 2,400,000  | -          | 2,400,000          | Advance to and documentation of Designated Account   |
| EEP-EXIM11      | 11-Nov-2013         | 1,167,391  | -          | 1,167,391          | Advance to and documentation of Designated Account   |
| EEP-EXIM12      | 03-Dec-2013         | 1,058,723  | -          | 1,058,723          | Advance to and documentation of Designated Account   |
| EEP-EXIM13      | 10-Dec-2013         | 174,056    | -          | 174,056            | Advance to and documentation of Designated Account   |
| EEP-EXIM14      | 12-Dec-2013         | 40,777     | -          | 15,040,777         | Advance to and documentation of Designated Account   |
| EEP-EXIM15      | 17-Dec-2013         | 640,799    | -          | 640,799            | Advance to and documentation of Designated Account   |
| EEP-EXIM16      | 24-Dec-2013         | 1,095,309  | -          | 1,095,309          | Advance to and documentation of Designated Account   |
| EEP-EXIM17      | 30-Dec-2013         | 1,227,848  | -          | 1,227,848          | Advance to and documentation of Designated Account   |
| EEP-EXIM18      | 14-Jan-2014         | 2,075,953  | -          | 2,075,953          | Advance to and documentation of Designated Account   |
| EEP-EXIM19      | 22-Jan-2014         | 1,384,014  | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM20      | 11-Feb-2014         | 2,530,416  | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM21      | 25-Feb-2014         | 2,538,922  | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM22      | 18-Mar-2014         | 4,413,473  | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM23      | 28-Apr-2014         | 1,919,797  | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM24      | 12-May-2014         | 2,591,859  | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM25      | 27-May-2014         | 973,685    | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM26      | 10-Jun-2014         | 1,083,419  | -          | 17,435,585         | Advance to and documentation of Designated Account   |
| EEP-EXIM27      | 23-Jun-2014         | 1,730,759  | -          | 1,730,759          | Advance to and documentation of Designated Account   |
| EEP-EXIM28      | 08-Jul-2014         | 1,033,039  | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM29      | 14-Jul-2014         | 3,649,700  | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM30      | 22-Jul-2014         | 348,104    | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM31      | 29-Jul-2014         | 369,851    | -          | -                  | Documentation of prior advance to Designated Account |

The accompanying notes are an integral part of these summary special-purpose project financial statements

Joint Stock Company “The State Export-Import Bank of Ukraine”  
Energy Efficiency Project  
Summary Special-Purpose Project Financial Statements

| Application No.  | Date of application | Category 1  | Category 2 | Designated Account | Description  |
|--|---------------------|-------------|------------|--------------------|--|
| EEP-EXIM32   | 01-Sep-2014         | 252,283     | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM33   | 21-Oct-2014         | 910,000     | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM34   | 11-Nov-2014         | 295,678     | -          | 6,858,655          | Advance to and documentation of Designated Account   |
| EEP-EXIM35   | 02-Mar-2015         | 75,681      | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM36   | 22-Jun-2015         | 835,784     | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM37   | 06-Jul-2015         | 2,233,654   | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM38   | 27-Jul-2015         | 293,952     | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM39   | 06-Oct-2015         | 13,834,847  | -          | 17,273,919         | Advance to and documentation of Designated Account   |
| EEP-EXIM40   | 20-Oct-2015         | 1,822,712   | -          | 1,822,712          | Advance to and documentation of Designated Account   |
| EEP-EXIM41   | 28-Oct-2015         | 1,642,264   | -          | 1,642,264          | Advance to and documentation of Designated Account   |
| EEP-EXIM42   | 10-Nov-2015         | 2,306,922   | -          | 2,306,922          | Advance to and documentation of Designated Account   |
| EEP-EXIM43   | 01-Dec-2015         | 1,379,533   | -          | 1,379,533          | Advance to and documentation of Designated Account   |
| EEP-EXIM44   | 15-Dec-2015         | 3,913,049   | -          | 3,913,049          | Advance to and documentation of Designated Account   |
| EEP-EXIM45   | 13-Jan-2016         | 2,066,859*  | -          | 2,066,859          | Advance to and documentation of Designated Account   |
| EEP-EXIM46   | 16-Feb-2016         | 4,725,134   | -          | 4,725,134          | Advance to and documentation of Designated Account   |
| EEP-EXIM47   | 15-Mar-2016         | 10,352,603  | -          | 10,352,603         | Advance to and documentation of Designated Account   |
| EEP-EXIM48   | 20-Apr-2016         | 3,077,052   | -          | 3,077,052          | Advance to and documentation of Designated Account   |
| EEP-EXIM49   | 12-May-2016         | 13,915,145  | -          | 13,915,145         | Advance to and documentation of Designated Account   |
| EEP-EXIM50   | 14-Jun-2016         | 8,503,393   | -          | 8,503,393          | Advance to and documentation of Designated Account   |
| EEP-EXIM51   | 18-Aug-2016         | 4,806,762   | -          | 4,806,762          | Advance to and documentation of Designated Account   |
| EEP-EXIM52   | 20-Sep-2016         | 991,047     | -          | 991,047            | Advance to and documentation of Designated Account   |
| EEP-EXIM53   | 25-Oct-2016         | 1,153,788   | -          | 1,153,788          | Advance to and documentation of Designated Account   |
| EEP-EXIM54   | 21-Nov-2016         | 2,848,440   | -          | 2,848,440          | Advance to and documentation of Designated Account   |
| EEP-EXIM55   | 13-Dec-2016         | 877,163     | -          | 877,163            | Advance to and documentation of Designated Account   |
| EEP-EXIM56   | 16-Dec-2016         | 15,000,000  | -          | 15,000,000         | Advance to and documentation of Designated Account   |
| EEP-EXIM57   | 21-Dec-2016         | 2,814,240   | -          | 2,814,240          | Advance to and documentation of Designated Account   |
| EEP-EXIM58   | 24-Jan-2017         | 1,950,115   | -          | 1,950,115          | Advance to and documentation of Designated Account   |
| EEP-EXIM59   | 31-Jan-2017         | 3,245,524   | -          | 3,245,524          | Advance to and documentation of Designated Account   |
| EEP-EXIM60   | 21-Feb-2017         | 969,996     | -          | 969,996            | Advance to and documentation of Designated Account   |
| EEP-EXIM61   | 23-Feb-2017         | 3,629,328   | -          | 3,629,328          | Advance to and documentation of Designated Account   |
| EEP-EXIM62   | 07-Mar-2017         | 21,047,018  | -          | 1,221,692          | Advance to and documentation of Designated Account   |
| EEP-EXIM63   | 14-Mar-2017         | 4,670,644   | -          | -                  | Documentation of prior advance to Designated Account |
| EEP-EXIM64   | 28-Mar-2017         | 5,504,031   | -          | -                  | Documentation of prior advance to Designated Account |
| Total for the fifteen-month period ended<br>31 March 2017                      |                     | 110,189,423 |            | 110,189,423        |  |
| Total for the period from the Loan<br>Agreement effectiveness to 31 March 2017 |                     | 199,500,000 | 500,000    | 199,500,000        |  |

\* The total amount documented in Application No.EEP-EXIM45 is USD 2,066,859 and is comprised of: USD 1,958,859 disbursed in 2015 and USD 108,000 disbursed in 2016.

*The accompanying notes are an integral part of these summary special-purpose project financial statements*

## 1. General Information

The Energy Efficiency Project (further referred as the “EEP” or the “Project”) is administered by the State Export-Import Bank of Ukraine (the “Borrower”, “Ukreximbank” or the “Bank”) under a Loan Agreement with the International Bank for Reconstruction and Development (the “IBRD”). The amount of the Loan Agreement #8064-UA dated 10 June 2011 (the “Loan Agreement”) is USD 200,000,000. The Loan Agreement became effective on 09 November 2011 (the Loan Agreement effectiveness).

The objective of the Project is to contribute to improved energy efficiency by industrial and commercial companies, municipalities and municipal sector enterprises and energy service companies by facilitating sustainable financial intermediation for energy efficiency investments.

Within the framework of the EEP, the Bank are able to a) facilitate selected private banks to scale up their energy efficiency business lines to the industrial sector by on-lending to their industrial clients, b) provide funding for investments that increase efficiency of energy use in industrial enterprises.

## 2. Accounting Policies

### Basis of preparation

These summary special-purpose project financial statements of EEP are derived from the special-purpose project financial statements of EEP for the fifteen-month period ended 31 March 2017 and for the period from the Loan Agreement effectiveness to 31 March 2017.

The EEP special-purpose project financial statements have been prepared in accordance with the “Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities” issued by the World Bank.

The EEP special-purpose project financial statements have been prepared on a cash basis in respect of loan funds received from the IBRD and issued loans to selected beneficiary enterprises.

Revenue and expenditures of the EEP are accounted for by the Bank on an accrual basis in its separate financial statements, such incomes and expenditures are not recognised in the EEP special-purpose project financial statements.

To comply with the requirements of the “Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities” issued by the World Bank, the following specific schedules have been included as part of the EEP special-purpose project financial statements:

- Summary of Funds received for the fifteen-month period ended 31 March 2017 and for the period from the Loan Agreement effectiveness to 31 March 2017;
- Summary of Expenditures for the fifteen-month period ended 31 March 2017 and for the period from the Loan Agreement effectiveness to 31 March 2017;
- Statement of Designated Account for the fifteen-month period ended 31 March 2017;
- Summary of Statement of Expenditures for the fifteen-month period ended 31 March 2017 and for the period from the Loan Agreement effectiveness to 31 March 2017.

These summary special-purpose financial statements were prepared by the Bank in order to comply with the World Bank Policy on Access to Information dated 1 July 2010, General Conditions for Loans dated 31 July 2010 and the Loan Agreement. According to the abovementioned documents, these summary special-purpose financial statements shall be made publicly available in a timely fashion and in a manner acceptable to the IBRD and which complies with prevailing Ukrainian banking laws and regulations. Therefore, these summary special-purpose project financial statements do not contain information which is not allowed to be disclosed according to the Ukrainian banking laws and regulations.

### Reporting currency

These special-purpose project financial statements are presented in US dollars (“US dollars”) unless otherwise indicated.

### 3. IBRD Financing

International Bank for Reconstruction and Development financing is provided through Loan Agreement #8064-UA dated 10 June 2011 between the IBRD, as the Lender, and Ukreximbank, as the Borrower. The obligations of the Borrower according to the Loan Agreement are guaranteed by the Ukrainian Government.

The Borrower paid to the IBRD a front end fee in the amount equal to 0.25% of the amount of the loan. On the date of the Loan Agreement becoming effective the IBRD, on behalf of the Borrower, withdrew from the loan account and paid to itself the front end fee of USD 500,000 not using Designated Account.

According to the Loan Agreement, the interest rate is calculated as the Reference Rate for the Loan Currency plus the Variable Spread. Amendment of the Reference Rate and Variable Spread takes place on the interest payment date.

The interest is paid on 15 April and 15 October each year. The principal is to be paid by installments semi-annually on 15 April and 15 October beginning on 15 October 2017 through 15 October 2040. The closing date of the EEP is 31 March 2017. The closing date is the date specified in the Loan Agreement, after which the IBRD may, by notice to the Borrower, terminate the right to make withdrawals.

The Project consists of the following Part:

Part 1. Carrying out Energy Efficiency Sub-Projects within the following categories:

- (i) modernization of inefficient and obsolete equipment and facilities;
- (ii) installation of highly energy-efficient equipment and processes for new production capacities whose current energy use considerably exceeds current best practices;
- (iii) utilization of waste gas and heat and excess pressure;
- (iv) improvement of systems which involves a suite of measures to increase energy efficiency;
- (v) reduction of energy losses in municipal sector enterprises;
- (vi) preparation of energy efficiency related studies and technical assistance;
- (vii) reduction of energy losses in buildings; and
- (viii) implementation of other Energy Efficiency Sub-Projects satisfactory to the IBRD.

The table below sets forth the categories of items to be financed out of the proceeds of the loan:

| Category          | Description of Category | Part of the Project |
|-------------------|-------------------------|---------------------|
| (1) Sub-Loans     |                         | Part 1              |
| (2) Front end Fee |                         | -                   |

Details of the IBRD financing as at 31 March 2017 are as below:

|                               | Total line of credit | Amounts disbursed  | Amounts undisbursed |
|-------------------------------|----------------------|--------------------|---------------------|
| Sub-Loans                     | 199,500,000          | 199,500,000        | -                   |
| Front end Fee                 | 500,000              | 500,000            | -                   |
| Balance of Designated Account | -                    | -                  | -                   |
| <b>Total</b>                  | <b>200,000,000</b>   | <b>200,000,000</b> | <b>-</b>            |

### 4. Reconciliation of Amounts Shown as Received from the IBRD to Actual Expenditures Incurred

The supporting schedule to the reconciliation of amounts shown as received from the IBRD to actual expenditures of the EEP as at 31 March 2017 is as follows:

|                                      | Category 1  | Category 2 | Designated Account | Total       |
|--------------------------------------|-------------|------------|--------------------|-------------|
| Accounted according to the IBRD data | 199,500,000 | 500,000    | -                  | 200,000,000 |
| According to Bank data               | 199,500,000 | 500,000    | -                  | 200,000,000 |
| <b>Difference</b>                    | <b>-</b>    | <b>-</b>   | <b>-</b>           | <b>-</b>    |



## 5. Supplemental Information on Sub-projects

Information regarding sub-projects agreed for financing for the period from the Loan Agreement Effectiveness to 31 March 2017:

| Sub-project    | Description of sub-project                          | Amount of sub-project | Disbursed sub-project amount | Activity                                     | Correspondence with acceptance criteria | Methodology of purchase within sub-project | Ecological category | Participating Bank   |
|----------------|---|-----------------------|------------------------------|--|---|--|---------------------|----------------------|
| Sub-project 1  | Purchase of equipment                               | 2,827,308             | 2,827,308                    | Cement Production                            | Yes                                     | Commercial practice                        | “B high”            | JSC “Ukreximbank”    |
| Sub-project 2  | Purchase of equipment and construction works        | 27,000,000            | 27,000,000                   | Cement Production                            | Yes                                     | Commercial practice                        | “B high”            | JSC “Ukreximbank”    |
| Sub-project 3  | Purchase of equipment and construction works        | 6,300,000             | 6,300,000                    | Food processing                              | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 4  | Purchase of equipment and construction works        | 10,518,156            | 10,518,156                   | Agriculture, Food Industry                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 5  | Purchase of equipment                               | 263,025               | 263,025                      | Production of household commodities          | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 6  | Purchase of equipment and working capital financing | 1,852,141             | 1,852,141                    | Food industry                                | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 7  | Purchase of equipment                               | 910,000               | 910,000                      | Food industry                                | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 8  | Purchase of equipment and construction works        | 299,996               | 299,996                      | Production of medical glass                  | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 9  | Purchase of equipment                               | 476,711               | 476,711                      | Cable production                             | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 10 | Purchase of agricultural equipment                  | 112,598               | 112,598                      | Agriculture                                  | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 11 | Purchase of agricultural equipment                  | 2,924,472             | 2,924,472                    | Agriculture                                  | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 12 | Purchase of agricultural equipment                  | 1,259,253             | 1,259,253                    | Agriculture                                  | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 13 | Purchase of agricultural equipment                  | 511,429               | 511,429                      | Agriculture                                  | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 14 | Purchase of agricultural equipment                  | 734,105               | 734,105                      | Agriculture                                  | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 15 | Purchase of agricultural equipment                  | 3,400,809             | 3,400,809                    | Agriculture                                  | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 16 | Purchase of agricultural equipment                  | 104,346               | 104,346                      | Agriculture                                  | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 17 | Purchase of equipment                               | 2,186,087             | 2,186,087                    | Food industry                                | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 18 | Purchase of equipment                               | 1,232,251             | 1,232,251                    | Furniture production                         | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 19 | Purchase of construction materials                  | 34,681                | 34,681                       | Production and transportation of heat energy | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 20 | Purchase of equipment and construction works        | 48,346                | 48,346                       | Food industry                                | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |

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| Sub-project    | Description of sub-project                       | Amount of sub-project | Disbursed sub-project amount | Activity                      | Correspondence with acceptance criteria | Methodology of purchase within sub-project | Ecological category | Participating Bank   |
|----------------|--|-----------------------|------------------------------|-------------------------------|---|--|---------------------|----------------------|
| Sub-project 21 | Purchase of equipment and construction works     | 643,500               | 643,500                      | Food industry                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 22 | Purchase of equipment                            | 1,605,689             | 1,605,689                    | Grain elevator services       | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 23 | Purchase of equipment                            | 2,377,309             | 2,377,309                    | Production of plastic package | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 24 | Purchase of equipment and construction works     | 138,094               | 138,094                      | Food industry                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 25 | Purchase of equipment                            | 44,980                | 44,980                       | Production of cardboard       | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 26 | Purchase of equipment and construction works     | 12,000,000            | 12,000,000                   | Agriculture                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 27 | Purchase of construction materials and works     | 156,921               | 156,921                      | Glass production              | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 28 | Purchase of equipment                            | 55,006                | 55,006                       | Food industry                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 29 | Purchase of equipment                            | 754,460               | 754,460                      | Agriculture                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 30 | Purchase of equipment and construction materials | 193,422               | 193,422                      | Food industry                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 31 | Purchase of equipment                            | 108,900               | 108,900                      | Agriculture                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 32 | Purchase of equipment                            | 542,831               | 542,831                      | Food industry                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 33 | Purchase of equipment                            | 216,883               | 216,883                      | Food industry                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 34 | Purchase of equipment                            | 258,845               | 258,845                      | Agriculture                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 35 | Purchase of equipment                            | 417,017               | 417,017                      | Trading                       | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 36 | Purchase of equipment and construction works     | 900,000               | 900,000                      | Glass production              | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 37 | Purchase of equipment and construction works     | 223,575               | 223,575                      | Agriculture                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 38 | Purchase of equipment                            | 167,267               | 167,267                      | Agriculture                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 39 | Purchase of equipment and construction works     | 1,202,543             | 1,202,543                    | Agriculture                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 40 | Purchase of equipment and construction works     | 130,187               | 130,187                      | Pharmaceutics                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 41 | Purchase of equipment                            | 78,867                | 78,867                       | Production of metal goods     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 42 | Purchase of equipment                            | 482,777               | 482,777                      | Food industry                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 43 | Purchase of equipment                            | 3,432,781             | 3,432,781                    | Mechanical engineering        | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 44 | Purchase of equipment and construction works     | 167,410               | 167,410                      | Steam and hot water supply    | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 45 | Purchase of equipment                            | 491,626               | 491,626                      | Agriculture                   | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 46 | Purchase of equipment and construction works     | 293,952               | 293,952                      | Food industry                 | Yes                                     | Commercial practice                        | “B low”             | Participating Bank 1 |
| Sub-project 47 | Purchase of equipment                            | 825,000               | 825,000                      | Printing                      | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”    |
| Sub-project 48 | Purchase of equipment and construction works     | 10,000,000            | 10,000,000                   | Cement Production             | Yes                                     | Commercial practice                        | “B high”            | JSC “Ukreximbank”    |



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| Sub-project    | Description of sub-project   | Amount of sub-project | Disbursed sub-project amount | Activity                        | Correspondence with acceptance criteria | Methodology of purchase within sub-project | Ecological category | Participating Bank |
|----------------|--|-----------------------|------------------------------|---------------------------------|---|--|---------------------|--------------------|
| Sub-project 49 | Purchase of equipment and construction works                           | 108,000               | 108,000                      | Wood processing                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 50 | Purchase of equipment  | 3,164,530             | 3,164,530                    | Carpet production               | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 51 | Purchase of equipment  | 178,131               | 178,131                      | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 52 | Purchase of equipment  | 370,330               | 370,330                      | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 53 | Purchase of equipment and construction works                           | 1,120,000             | 1,120,000                    | Wood processing                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 54 | Purchase of equipment  | 524,000               | 524,000                      | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 55 | Purchase of equipment  | 43,355                | 43,355                       | Production of polyethylene film | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 56 | Purchase of equipment  | 76,310                | 76,310                       | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 57 | Purchase of equipment  | 102,539               | 102,539                      | Dairy production                | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 58 | Purchase of equipment  | 1,063,768             | 1,063,768                    | Food industry                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 59 | Purchase of equipment  | 580,138               | 580,138                      | Food industry                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 60 | Purchase of equipment, materials, raw materials and construction works | 5,600,000             | 5,600,000                    | Plastic packaging               | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 61 | Purchase of equipment  | 548,485               | 548,485                      | Confectionery                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 62 | Purchase of equipment  | 350,000               | 350,000                      | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 63 | Purchase of equipment  | 600,000               | 600,000                      | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 64 | Purchase of equipment  | 1,553,557             | 1,553,557                    | Glass plant                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 65 | Purchase of equipment  | 585,835               | 585,835                      | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 66 | Purchase of equipment  | 13,208,780            | 13,208,780                   | Aircraft engines, gas-turbines  | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 67 | Purchase of equipment  | 3,284,263             | 3,284,263                    | Carpet production               | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 68 | Purchase of equipment and construction works                           | 474,600               | 474,600                      | Pharmacy                        | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 69 | Purchase of equipment  | 122,434               | 122,434                      | Polymer materials               | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 70 | Purchase of equipment  | 22,384                | 22,384                       | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 71 | Purchase of equipment  | 18,505                | 18,505                       | Cardboard production            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 72 | Purchase of materials and construction works                           | 268,474               | 268,474                      | Pharmacy                        | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 73 | Purchase of equipment and construction works                           | 181,526               | 181,526                      | Pharmacy                        | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 74 | Purchase of equipment  | 354,223               | 354,223                      | Grain elevator services         | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 75 | Purchase of equipment  | 1,393,693             | 1,393,693                    | Poultry, agriculture            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 76 | Purchase of equipment  | 199,207               | 199,207                      | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 77 | Purchase of equipment and construction works                           | 115,824               | 115,824                      | Retail trade                    | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 78 | Purchase of equipment  | 195,377               | 195,377                      | Agriculture                     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 79 | Purchase of equipment  | 709,614               | 709,614                      | Pharmacy                        | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |

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|-----------------|---|-----------------------|------------------------------|--|---|--|---------------------|--------------------|
| Sub-project 80  | Purchase of equipment, materials and construction works | 54,905                | 54,905                       | Heat supply to municipal buildings     | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 81  | Purchase of equipment                                   | 99,713                | 99,713                       | Heat supply and electricity generation | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 82  | Purchase of equipment                                   | 21,029                | 21,029                       | Production of polyethylene film        | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 83  | Purchase of equipment                                   | 87,818                | 87,818                       | Agriculture                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 84  | Purchase of equipment                                   | 208,406               | 208,406                      | Glass plant                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 85  | Purchase of equipment                                   | 2,000,780             | 2,000,780                    | Aircraft engines, gas-turbines         | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 86  | Purchase of equipment                                   | 325,573               | 325,573                      | Individual safety gear                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 87  | Purchase of equipment                                   | 196,184               | 196,184                      | Food industry                          | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 88  | Purchase of equipment                                   | 1,443,274             | 1,443,274                    | Food industry                          | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 89  | Purchase of equipment                                   | 37,696                | 37,696                       | Agriculture                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 90  | Purchase of equipment and materials                     | 693,335               | 693,335                      | Food and agriculture                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 91  | Purchase of equipment                                   | 505,305               | 505,305                      | Poultry complex                        | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 92  | Purchase of equipment                                   | 716,226               | 716,226                      | Food industry                          | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 93  | Purchase of equipment                                   | 655,454               | 655,454                      | Food industry                          | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 94  | Purchase of equipment                                   | 1,630,846             | 1,630,846                    | Food industry                          | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 95  | Purchase of equipment                                   | 169,596               | 169,596                      | Agriculture                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 96  | Purchase of equipment                                   | 30,079                | 30,079                       | Production of polyethylene film        | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 97  | Purchase of equipment                                   | 277,260               | 277,260                      | Printing                               | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 98  | Purchase of equipment, materials and construction works | 15,000,000            | 15,000,000                   | Cement Production                      | Yes                                     | Commercial practice                        | “B high”            | JSC “Ukreximbank”  |
| Sub-project 99  | Purchase of equipment                                   | 868,811               | 868,811                      | Glass plant                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 100 | Purchase of equipment                                   | 75,689                | 75,689                       | Construction materials                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 101 | Purchase of equipment                                   | 130,057               | 130,057                      | Agriculture                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 102 | Purchase of equipment                                   | 147,795               | 147,795                      | Food industry                          | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 103 | Purchase of equipment                                   | 11,377                | 11,377                       | Agriculture                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 104 | Purchase of equipment                                   | 145,268               | 145,268                      | Agriculture                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 105 | Purchase of equipment                                   | 2,877,330             | 2,877,330                    | Food industry                          | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 106 | Purchase of equipment                                   | 4,438,000             | 4,438,000                    | Energy generation                      | Yes                                     | Commercial practice                        | “B high”            | JSC “Ukreximbank”  |
| Sub-project 107 | Purchase of equipment                                   | 1,123,103             | 1,123,103                    | Agriculture                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 108 | Purchase of materials and construction works            | 47,062                | 47,062                       | Production of household commodities    | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 109 | Purchase of equipment                                   | 189,808               | 189,808                      | Agriculture                            | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 110 | Purchase of equipment                                   | 959,940               | 959,940                      | Wood processing                        | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 111 | Purchase of equipment                                   | 1,997,000             | 1,997,000                    | Logistics, agriculture                 | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |
| Sub-project 112 | Purchase of equipment                                   | 652,927               | 652,927                      | Food and agriculture                   | Yes                                     | Commercial practice                        | “B low”             | JSC “Ukreximbank”  |

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| Sub-project  | Description of sub-project                              | Amount of sub-project | Disbursed sub-project amount | Activity                        | Correspondence with acceptance criteria | Methodology of purchase within sub-project | Ecological category | Participating Bank |
|--|---|-----------------------|------------------------------|---------------------------------|---|--|---------------------|--------------------|
| Sub-project 113  | Purchase of equipment                                   | 85,898                | 85,898                       | Trading                         | Yes                                     | Commercial practice                        | "B low"             | JSC "Ukreximbank"  |
| Sub-project 114  | Purchase of equipment                                   | 196,674               | 196,674                      | Agriculture                     | Yes                                     | Commercial practice                        | "B low"             | JSC "Ukreximbank"  |
| Sub-project 115  | Purchase of equipment                                   | 13,970                | 13,970                       | Production of polyethylene film | Yes                                     | Commercial practice                        | "B low"             | JSC "Ukreximbank"  |
| Sub-project 116  | Purchase of equipment                                   | 617,646               | 617,646                      | Agriculture                     | Yes                                     | Commercial practice                        | "B low"             | JSC "Ukreximbank"  |
| Sub-project 117  | Purchase of equipment                                   | 130,541               | 130,541                      | Agriculture                     | Yes                                     | Commercial practice                        | "B low"             | JSC "Ukreximbank"  |
| Sub-project 118  | Purchase of equipment, materials and construction works | 18,000,000            | 18,000,000                   | Agriculture                     | Yes                                     | Commercial practice                        | "B low"             | JSC "Ukreximbank"  |
| Sub-project 119  | Purchase of equipment                                   | 4,460,000             | 4,460,000                    | Food industry                   | Yes                                     | Commercial practice                        | "B low"             | JSC "Ukreximbank"  |
| Sub-project 120  | Purchase of equipment                                   | 154,187               | 154,187                      | Quarry                          | Yes                                     | Commercial practice                        | "B low"             | JSC "Ukreximbank"  |
| <b>Total for the period from the Loan Agreement effectiveness to 31 March 2017</b> |   | <b>199,500,000</b>    | <b>199,500,000</b>           |                                 |   |  |                     |                    |