

**Minutes
of the Extraordinary General Shareholders' Meeting
of ProCredit Bank, a public joint stock company
held on 21 October 2009**

Location: Premises of JSC "ProCredit Bank" at 107-A prospekt Peremohy, 03115 Kyiv, Ukraine.

Time: 12:00

Determination of Quorum

Pursuant to Article 9.10 of the Charter of JSC "ProCredit Bank" (hereinafter referred to as the "Bank"), the General Shareholders' Meeting (hereinafter referred to as the "Meeting") shall be deemed to have a quorum if the shareholders (their proxies) jointly holding more than 60 percent of the voting shares has registered to participate in such Meeting.

Shareholders (their proxies) who came to participate in the Meeting were registered by the Registration Commission against the register of shareholders eligible to participate in the Meeting (which constitutes Appendix 1 to these Minutes) executed by "Prybutok-Reyestr" Ltd., an independent registrar. Composition of the Registration Commission was approved by the Decision of the Supervisory Board as of 17 September 2009 as follows:

- 1) Ms. Susanne Decker, Chairperson of Registration Commission,
- 2) Mr. Victor Ponomarenko, Member of Registration Commission.

List of the shareholders' proxies registered to participate in the Meeting pursuant to the Registration Commission's data:

European Bank for Reconstruction and Development, EBRD (95,214 shares or 19,999% of the votes) – Ms. Svetlana Tsyba (per Power of Attorney);

ProCredit Holding AG (380,887 shares or 80,001% of the votes) – Ms. Olga Tomash (per Power of Attorney).

Ms. Susanne Decker, (General Manager of the Bank), Mr. Victor Ponomarenko (First Deputy General Manager of the Bank), Ms. Victoria Demchuk and Boris Velychko (International Relations Department of the Bank) are present as guests.

Chairperson of the Registration Commission has reported that since all the shareholders and thus 100% of the votes are duly represented at today's Meeting, the Meeting is declared to have a quorum and has taken the chair.

Appointment of the Chairperson and Secretary of the Meeting

Pursuant to Article 9.10 of the Bank's Charter, Ms. Olga Tomash is appointed as the Chairperson of the Meeting and Ms. Victoria Demchuk is appointed as the Secretary of the Meeting under the Decision of the Supervisory Board as of 17 September 2009.

Determination of voting procedure

Pursuant to Articles 9.11, 9.13 of the Bank's Charter, all items on the agenda put to vote are subject to open voting. Decisions are approved by simple majority of shareholders' votes in the form of show of hands based on one-share-one-vote principle.

Election of the Tabulation Commission

To ensure voting at the Meeting and in consideration of the number of shareholders participating thereat, it was proposed to form a one-man Tabulation Commission and appoint Mr. Velychko as its member. Shareholders' proxies considered it expedient to form a one-man Tabulation Commission and approved that the proposed candidate be appointed thereto acting as the Chairperson of the Tabulation Commission.

Decision:

To form a one-man Tabulation Commission and appoint Mr. Velychko as its member acting as the Chairperson thereof.

Voting results are reflected in the Minutes of the Voting, which form Appendix 2 hereto.

Agenda of the Meeting

The following agenda, which has been made available to shareholders prior to this Meeting, which the Shareholders have been informed of in accordance with the applicable law of Ukraine and the Bank's Charter, was approved by the Decision of the Supervisory Board as of 17 September 2009:

- Item 1. Increase of the Bank's authorised capital through additional contributions by UAH 75,666,573 by issuing 158,700 preference shares at the existing par value of UAH 476.79**
- Item 2. Approval of the private placement of preference shares and minutes of approval**
- Item 3. Approval of the list of other investors to participate in the private placement of preference shares**
- Item 4. Appointment of the Bank's unit and officers authorised to make decisions and take all necessary actions as required by applicable law as far as private placement of preference shares is concerned**
- Item 5. Approval of amendments to Clause 6.5. of the Bank's Charter**
- Item 6. Approval of extension of the list of operations specified in the written permission No. 195-1 as of 13 October 2003 granted to the Bank by the National bank of Ukraine**

Item 1. Increase of the Bank's authorised capital through additional contributions by UAH 75,666,573 by issuing 158,700 preference shares at the existing par value of UAH 476.79

To raise the Bank's capitalization, the Management proposed to increase its authorised capital through additional contributions by issuing preference shares at the existing par value. Shareholders discussed the Management's proposal to increase the Bank's authorised capital as well as motivation, method and volume of such increase. It was agreed to increase the Bank's authorised capital by UAH 75,666,573.00 (seventy five million six hundred sixty-six thousand five hundred seventy-three hryvnias and 00 kopecks) by issuing 158,700 preference shares at the existing par value of UAH 476.79, which accordingly would make it possible to form the Bank's authorised capital of UAH 302,666,768.79 (three hundred two million six hundred sixty-six thousand seven hundred sixty-eight hryvnias and 79 kopecks).

Decision:

To increase the Bank's authorised capital from UAH 227,000,195.79 to UAH 302,666,768.79 (three hundred two million six hundred sixty-six thousand seven hundred sixty-eight hryvnias and 79 kopecks) through additional contributions by private placement of 158,700 of preference shares at par value of UAH 476.79 in order to raise the Bank's capitalization and lending potential.

Voting results are reflected in the Minutes of the Voting, which form Appendix 2 hereto.

Item 2. Approval of the private placement of preference shares and minutes of approval

In accordance with the applicable law in the area of securities and based on the decision taken on the preceding item of agenda, the Bank's authorised capital is increased through additional contributions of the shareholders and other investors by placement of preference shares at the existing par value.

Draft Minutes of the private placement of preference shares specifying the number of shares to be issued, their total value, their par value, rights of preference shareholders, timeframe and procedure for dividend payment as well as other information required under the applicable law of Ukraine were submitted to the shareholders for approval. Upon discussion, the shareholders agreed the terms and procedure of the private placement of preference shares.

Decision:

To approve private placement of the Bank's preference shares.

To approve Minutes of approval of the private placement of preference shares as well as terms and procedure of such placement. To execute Minutes of approval of the private placement of preference shares as Appendix 3 hereto in conformity with the requirements of the applicable law with due consideration of the decisions taken on the items of agenda of this Meeting.

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Item 3. Approval of the list of other investors to participate in the private placement of preference shares

Shareholders' proxies were informed of the negotiations with Kreditanstalt für Wiederaufbau, Frankfurt-am-Main, Germany (hereinafter referred to as KfW), the former shareholder of the Bank, as to the planned investment in the Bank's authorised capital and that KfW had already received respective written permission of the National bank of Ukraine for the planned acquisition of the essential shareholding in the Bank. In view of the foregoing, the shareholders agreed that KfW would participate in the announced capital increase and placement of preference shares. There are no other investors to participate in the private placement of shares.

Decision:

To approve inclusion of KfW in the list of investors to participate in the private placement of the Bank's preference shares, approved for such private placement, and to approve such list as made up of one investor.

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Item 4. Appointment of the Bank's unit and officers authorised to make decisions and take all necessary actions as required by applicable law as far as private placement of preference shares is concerned

Ms. Susanne Decker reported on the procedure of private placement of preference shares and proposed the Shareholders to determine the Bank's unit and offices authorised to make decisions and take all necessary actions as required by applicable law as far as private placement of preference shares is concerned. The Shareholders agreed to appoint the Management as the authorised unit of the Bank and vest it with the following powers: to approve results of the exercise of shareholders' pre-emption rights to purchase shares offered for placement; to decide on early termination of the private placement of shares (should the planned volume of shares be placed pre-term and subject to payment 100% of their value but not earlier than the first day of the second stage of the placement); to approve results of the private placement of preference shares and report on such private placement results.

All the above considered, it was proposed to appoint Ms. Susanne Decker, the Bank's General Manager, and Mr. Victor Ponomarenko, the Bank's First Deputy General Manager, as the authorised officers of the Bank's authorised unit vested with the following powers: to personally inform all the shareholders and other investors, approved by this Meeting, of the decisions approved at this Meeting; to obtain written applications from the shareholders and other investors approved at this Meeting; to take actions to ensure exercise of the shareholders' pre-emption rights to purchase preference shares; and to take other actions to provide for private placement of preference shares.

Decision:

To appoint the Management as the authorised unit of the Bank and to vest it with the following powers:

- to approve results of the exercise of the shareholders' pre-emption rights to purchase preference shares offered for placement;
- to decide on early termination of the private placement of preference shares (should the planned volume of shares be placed pre-term and subject to payment 100% of their value but not earlier than the first day of the second stage of the placement);
- to approve results of the private placement of preference shares and report on such private placement results.

To appoint Ms. Susanne Decker, the Bank's General Manager, and Mr. Victor Ponomarenko, the Bank's First Deputy General Manager, as the authorised officers of the Bank's authorised unit, acting jointly or severally, vested with the following powers:

- to personally inform all the shareholders and other investors, approved by this Meeting, of the decisions approved at this Meeting;
- to obtain written applications including those for purchase of preference shares approved for the placement (to the extent that this is provided by the terms of placement of preference shares) from the shareholders and other investors approved at this Meeting;
- to take actions to ensure exercise of the shareholders' pre-emption rights to purchase preference shares approved for placement;
- to take all necessary actions to provide for private placement of preference shares.

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Item 5. Approval of amendments to Clause 6.5. of the Bank's Charter

For the purpose of ensuring compliance with the requirements of banking legislation as far as payment of dividends on preference shares is concerned, draft amendments to Clause 6.5 of Article 6 of the Bank's Charter were submitted to shareholders for approval. It was proposed to supplement the said Clause with paragraph 7 of the following wording: "For clarification purposes it is further stated that no dividends on the preference Shares shall be paid (i) once the reserve capital has been used up or (ii) if the regulator prohibits the payment of dividends, and no future profit and reserve capital will have to be used to pay later for such dividends on the preference Shares (non-cumulative preference shares)." Upon discussion, shareholders agreed with the proposed amendments to the Bank's Charter.

Decision:

To supplement Clause 6.5 of Article 6 of the Bank's Charter with paragraph 7 of the following wording: "For clarification purposes it is further stated that no dividends on the preference Shares shall be paid (i) once the reserve capital has been used up or (ii) if the regulator prohibits the payment of dividends, and no future profit and reserve capital will have to be used to pay later for such dividends on the preference Shares (non-cumulative preference shares)."

The Bank's Management is to ensure approval of the said amendments to the Bank's Charter by the National bank of Ukraine as well as registration thereof in accordance with the requirements of the applicable law of Ukraine.

Voting results are reflected in the Minutes of the Voting, which form Appendix 2 hereto.

Item 6. Approval of extension of the list of operations specified in the written permission No. 195-1 as of 13 October 2003 granted to the Bank by the National bank of Ukraine

Given the Bank's intentions to broaden the range of banking services and to introduce additional liquidity management tools, it was proposed to the shareholders to approve extension of the list of operations carried out by the Bank under written permission of the National bank of Ukraine No. 195-2 as of 29 September 2009 as well as appendix thereto with the aim to include the following operations:

- 1) transactions with currency valuables:
 - o maintenance of correspondent accounts of (resident and non-resident) banks in foreign currency;
 - o maintenance of correspondent accounts of (non-resident) banks in Ukrainian currency;
 - o transactions with bank metals on the foreign exchange market of Ukraine;
 - o transactions with bank metals on international markets;
 - o other transactions with currency valuables on international markets;
- 2) organising purchase and sale of securities on clients' instructions;
- 3) transacting on the stock market in its own name (including underwriting);
- 4) transportation of currency valuables and cash collection;
- 5) asset management services for legal entities and individuals.

Shareholders were informed of the necessary regulatory requirements of the National bank of Ukraine as far as extension of the list of operations under the aforesaid written permission is concerned and furnished with the details as to the Bank's compliance with these requirements.

Decision:

To approve extension of the list of operations carried out by the Bank under written permission of the National bank of Ukraine No. 195-2 as of 29 December 2009 as well as appendix thereto to obtain permission for:

- 1) transactions with currency valuables:
 - o maintenance of correspondent accounts of (resident and non-resident) banks in foreign currency;
 - o maintenance of correspondent accounts of (non-resident) banks in Ukrainian currency;
 - o transactions with bank metals on the foreign exchange market of Ukraine;
 - o transactions with bank metals on international markets;
 - o other transactions with currency valuables on international markets;
- 2) organising purchase and sale of securities on clients' instructions;
- 3) transacting on the stock market in its own name (including underwriting);
- 4) transportation of currency valuables and cash collection;
- 5) asset management services for legal entities and individuals.

To instruct the Bank's Management to prepare all necessary documents and to apply to the National bank of Ukraine to extend written permission in compliance with the established regulatory requirements.

Voting results are reflected in the Minutes of the Voting, which form Appendix 2 hereto.

Chairperson of the Meeting

Olga Tomash

General Manager

Susanne Decker



Secretary of the Meeting

Victoria Demchuk