

*Translation from the original in Russian*

**“Belarusian Bank  
for Development and Reconstruction “Belinvestbank”  
Joint-Stock Company**

**Summary Interim Consolidated Financial Statements**

*For the 9 Months Ended 30 September 2015*

**BELINVESTBANK JSC**

**TABLE OF CONTENTS**

---

	Page
SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2015:	
Summary Interim Consolidated statement of financial position	2
Summary Interim Consolidated statement of comprehensive income	3
Summary Interim Consolidated statement of changes in equity	5
Summary Interim Consolidated statement of cash flows	6
Note 1 to the Summary Interim Consolidated financial statements	8

**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2015**  
*(in millions of Belarusian roubles)*

	Notes	30 September 2015	31 December 2014
<b>ASSETS:</b>			
Cash, balances with the National Bank and precious metals	4	2,718,999	1,761,440
Due from banks	5	1,383,313	337,306
Derivative financial assets	13	-	878,656
Loans to customers	6	21,494,051	17,936,964
Securities available for sale	7	6,207,488	3,234,704
Investment securities purchased on repurchase agreements		-	23,700
Investment securities pledged under repurchase agreements	8	794,187	409,599
Assets constructed for sale	12	377,422	323,151
Investment in associate	9	124,697	141,689
Property and equipment	10	1,740,233	1,756,544
Intangible assets	11	145,419	107,172
Non-current assets held for sale	12	21,953	9,517
Current income tax assets	25	3,747	9,403
Deferred income tax assets	25	5,002	5,353
Government grants receivable	32	919,802	1,053,333
Other assets	14	571,344	489,237
<b>TOTAL ASSETS</b>		<b>36,507,657</b>	<b>28,477,768</b>
<b>LIABILITIES AND EQUITY:</b>			
<b>LIABILITIES:</b>			
Due to banks	15	4,740,840	3,701,359
Due to customers	16	25,635,028	19,493,404
Loans from banks collateralized by securities		776,474	403,102
Debt securities issued	17	828,814	597,737
Current income tax liabilities	25	2,367	13,496
Deferred income tax liabilities	25	-	32,096
Other liabilities	18	858,602	581,748
<b>Total liabilities</b>		<b>32,842,125</b>	<b>24,822,942</b>
<b>EQUITY:</b>			
Share capital	26	3,363,256	3,363,256
Share premium		117,501	117,501
Revaluation reserve of financial assets available for sale		21,667	3,418
Revaluation reserve for premises		379,554	395,081
Accumulated deficit		(216,818)	(224,804)
Total equity attributable to shareholders of the Bank		3,665,160	3,654,452
Non-controlling interest		372	374
<b>Total equity</b>		<b>3,665,532</b>	<b>3,654,826</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>36,507,657</b>	<b>28,477,768</b>

Chairman of the Board  
G. A. Sysoev

23 November 2015

Minsk

Chief Accountant  
A. N. Syrokvash

**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**  
*(in millions of Belarusian roubles)*

	Notes	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Interest income	19	3,625,270	2,984,482
Interest expense	19	(2,536,646)	(2,136,062)
<b>NET INTEREST INCOME</b>		<b>1,088,624</b>	<b>848,420</b>
Income on early derecognition of assets issued at below market rates		-	34,821
Effect on initial recognition on interest bearing assets and liabilities, net		4,253	2,849
Provision for impairment losses on loans to banks		(199)	-
Provision for impairment losses on loans to customers	20	(762,566)	(288,494)
<b>NET INTEREST INCOME AFTER ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS</b>		<b>330,112</b>	<b>597,596</b>
Net loss from operations with securities available for sale		(133,312)	(6,165)
Net gain from foreign exchange operations	21	209,612	141,485
Fee and commission income	22	705,315	658,414
Fee and commission expense	22	(142,161)	(123,277)
Share in loss of associate	9	(15,529)	(15,935)
Other income	23	192,492	130,162
(Impairment losses)/ recovery of allowance for impairment losses on other assets	20	(98)	809
Recovery of allowance for impairment losses/ (impairment losses) on off-balance liabilities	20	14,843	(25,630)
<b>NET NON-INTEREST INCOME</b>		<b>831,162</b>	<b>759,863</b>
<b>OPERATING INCOME</b>		<b>1,161,274</b>	<b>1,357,459</b>
<b>OPERATING EXPENSES</b>	24	<b>(1,182,913)</b>	<b>(1,067,776)</b>
<b>PROFIT BEFORE INCOME TAX EXPENSES</b>		<b>(21,639)</b>	<b>289,683</b>

A complete set of interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards is available at request from the Bank.

*Translation from the original in Russian*

**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF COMPEHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015 (CONTINUED)**  
*(in millions of Belarusian roubles)*

	<b>Nine Months ended</b>	<b>Nine Months ended</b>
	<b>30 September 2015</b>	<b>30 September 2014</b>
Income taxes recovery/(expenses)	25      30,715	(35,326)
<b>NET PROFIT BEFORE LOSS ON NET MONETARY POSITION</b>	<b>9,076</b>	<b>254,357</b>
LOSS ON NET MONETARY POSITION	-	(208,559)
<b>NET PROFIT</b>	<b><u>9,076</u></b>	<b><u>45,798</u></b>
<b>NET PROFIT/(LOSS), ATTRIBUTABLE TO :</b>		
Shareholders of the Bank	9,078	45,864
Non-controlling interest	(2)	(66)
	<b><u>9,076</u></b>	<b><u>45,798</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will never be reclassified to profit or loss		
Gains from remeasurement of premises	-	14,225
Income tax relating to remeasurement of premises	25      -	(2,560)
Items that will never be reclassified to profit or loss less tax	-	11,665
Items that are or may be reclassified to profit or loss		
Gains from revaluation of securities available for sale	24,498	34,093
Realised losses on investment securities available for sale	(2,911)	(18,678)
Income tax relating to securities available for sale	25      (3,338)	(36)
Items that are or may be reclassified to profit or loss less tax	18,249	15,379
<b>COMPREHENSIVE INCOME LESS TAX</b>	<b><u>18,249</u></b>	<b><u>27,044</u></b>
<b>COMPREHENSIVE INCOME</b>	<b><u>27,325</u></b>	<b><u>72,842</u></b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS), ATTRIBUTABLE TO:</b>		
Shareholders of the Bank	27,327	72,908
Non-controlling interest	(2)	(66)
	<b><u>27,325</u></b>	<b><u>72,842</u></b>
<b>Earnings per share</b>	<b>1</b>	<b>8</b>
attributable to:shareholders of the Bank (byr)		

*A complete set of interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards is available at request from the Bank.*

**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**  
*(in millions of Belarusian roubles)*

	Share capital	Share premium	Revaluation reserve for premises	Revaluation reserve of financial assets available for sale	Accumulated deficit	Total equity attributable to shareholders of the Bank	Non-controlling interest	Total equity
<b>31 December 2013</b>	<b>3,293,256</b>	<b>117,501</b>	<b>360,311</b>	<b>4,236</b>	<b>(203,060)</b>	<b>3,572,244</b>	<b>442</b>	<b>3,572,686</b>
Net profit for the period	-	-	-	-	45,864	45,864	(66)	45,798
Other comprehensive income for the period	-	-	11,665	15,379	-	27,044	-	27,044
Total comprehensive income for the period	-	-	11,665	15,379	45,864	72,908	(66)	72,842
Amortisation of revaluation reserve for premises, net of tax	-	-	(4,349)	-	4,349	-	-	-
Dividends declared and paid	26	-	-	-	(81,963)	(81,963)	-	(81,963)
<b>30 September 2014</b>	<b>3,293,256</b>	<b>117,501</b>	<b>367,627</b>	<b>19,615</b>	<b>(234,810)</b>	<b>3,563,189</b>	<b>376</b>	<b>3,563,565</b>
<b>31 December 2014</b>	<b>3,363,256</b>	<b>117,501</b>	<b>395,081</b>	<b>3,418</b>	<b>(224,804)</b>	<b>3,654,452</b>	<b>374</b>	<b>3,654,826</b>
Net profit for the period	-	-	-	-	9,078	9,078	(2)	9,076
Other comprehensive income for the period	-	-	-	18,249	-	18,249	-	18,249
Total comprehensive income for the period	-	-	-	18,249	9,078	27,327	(2)	27,325
Amortisation of revaluation reserve for premises, net of tax	-	-	(4,772)	-	4,772	-	-	-
Dividends declared and paid	26	-	-	-	(16,619)	(16,619)	-	(16,619)
<b>30 September 2015</b>	<b>3,363,256</b>	<b>117,501</b>	<b>379,554</b>	<b>21,667</b>	<b>(216,818)</b>	<b>3,665,160</b>	<b>372</b>	<b>3,665,532</b>

A complete set of interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards is available at request from the Bank.

**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**  
*(in millions of Belarusian roubles)*

	Notes	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Interest received		2,911,912	2,759,159
Interest paid		(2,490,948)	(2,161,354)
Fees and commissions received		705,315	658,414
Fees and commissions paid		(142,161)	(123,275)
Realised gains less losses from securities available for sale		(133,312)	(6,166)
Realised gains less losses from dealing in foreign currencies		971,041	1,018,059
Other income received		190,163	124,982
Other operating expenses paid		(1,108,635)	(982,051)
Cash inflows from operating activities before changes in operating assets and liabilities		903,375	1,287,768
Change in operating assets and liabilities (Increase)/decrease in operating assets:			
Minimum reserve deposits with the National Bank of the Republic of Belarus		12,076	453,005
Precious metals		(1,043)	(785)
Due from banks		863,955	(108,909)
Loans to customers		924,446	2,015,363
Other assets		(77,232)	(53,888)
Increase/(decrease) in operating liabilities:			
Due to banks		(511,838)	(1,323,973)
Due to customers		846,694	(1,891,390)
Loans from banks collateralized by securities		308,391	142,957
Loans to banks collateralized by securities		30,020	-
Other liabilities		242,425	343,861
Cash inflow from operating activities before taxation		3,541,269	864,009
Income tax paid		(9,841)	(26,724)
Cash inflow from operating activities		3,531,428	837,285
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property and equipment and intangible assets		(130,363)	(187,992)
Proceeds on sale of property and equipment and intangible assets		4,135	19,562
Proceeds on securities pledged under repurchase agreements		(384,588)	-
Purchase of securities available for sale		(6,914,319)	(1,771,587)
Proceeds on sale of securities available for sale		5,540,640	1,902,408
Net cash outflow from investing activities		(1,884,495)	(37,609)

*A complete set of interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards is available at request from the Bank.*

**BELINVESTBANK JSC**  
**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015 (CONTINUED)**  
*(in millions of Belarusian roubles)*

	Notes	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Dividends paid		(16,619)	(85,616)
Proceeds from debt securities issued		2,134,940	366,723
Purchase and redemption of debt securities issued		(1,964,155)	(913,056)
Net cash inflow/(outflow) from finance activities		154,166	(631,949)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		1,801,099	167,727
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		228,628	32,834
INFLATION EFFECT ON MONETARY ASSETS AND LIABILITIES		-	(323,408)
<b>CASH AND CASH EQUIVALENTS, beginning of the period</b>	<b>4</b>	<b>1,857,262</b>	<b>3,910,018</b>
<b>CASH AND CASHEQUIVALENTS, end of the period</b>	<b>4</b>	<b>3,886,989</b>	<b>3,787,171</b>

*A complete set of interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards is available at request from the Bank.*



**The basis of presentation of the summary interim consolidated financial statements of  
“Belinvestbank“ Joint-Stock Company**

The summary interim consolidated financial statements of the Group have been prepared following the accepted practice. The summary interim consolidated financial statements of the Group have been prepared on the basis of interim condensed consolidated financial statements of the Group and consist of summary interim consolidated statement of financial position, summary interim consolidated statement of comprehensive income, summary interim consolidated statement of changes in equity, and summary interim consolidated statement of cash flows for the nine months ended on the date specified. The interim condensed consolidated financial statements of the Group used for preparation of the summary interim consolidated financial statements have been prepared on the basis of and in accordance with the accounting policy used for preparation of the full package of the Group's interim consolidated financial statements.