

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 2013

BELINVESTBANK JSC

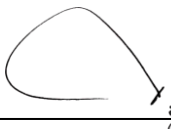
TABLE OF CONTENTS

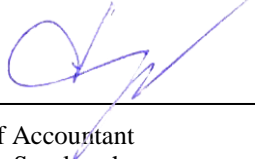
	Page
SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2013:	
Summary Interim Consolidated statement of financial position	2
Summary Interim Consolidated statement of comprehensive income	3
Summary Interim Consolidated statement of changes in equity	5
Summary Interim 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 2013

(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble as at 30 September 2013)

		30 September 2013	31 December 2012
ASSETS:			
Cash, balances with the National Bank and precious metals	4	2,646,306	2,685,812
Due from banks	5	565,103	1,296,935
Derivative financial assets	13	872,036	913,184
Loans to customers	6	13,615,029	11,980,462
Securities available for sale	7	2,061,896	561,123
Investment securities pledged under repurchase agreements	8	-	163,852
Securities held to maturity	9	169,261	177,753
Assets constructed for sale	12	133,960	66,793
Investment in associate	10	119,155	142,094
Property and equipment	11	1,343,238	1,343,704
Intangible assets	11	55,536	68,202
Non-current assets held for sale	12	7,181	10,498
Current income tax assets		14,492	47,151
Deferred income tax assets		26,018	28,046
Government grants receivable	32	440,553	310,353
Other assets	14	502,354	357,747
TOTAL ASSETS		<u>22,572,118</u>	<u>20,153,709</u>
LIABILITIES AND EQUITY:			
LIABILITIES:			
Due to banks	15	3,180,487	1,855,694
Due to customers	16	15,206,177	14,315,069
Loans from banks collateralized by securities		-	108,613
Debt securities issued	17	1,376,305	1,304,616
Current income tax liabilities		17,713	32,466
Deferred income tax liabilities		6,334	949
Other liabilities	18	406,351	198,081
Total liabilities		<u>20,193,367</u>	<u>17,815,488</u>
EQUITY:			
Share capital	26	2,109,190	2,109,190
Share premium		95,469	95,469
Revaluation reserve of financial assets available for sale		(2,034)	(12,189)
Revaluation reserve for premises		385,270	380,714
Accumulated deficit		(209,400)	(237,148)
Total equity attributable to shareholders of the Bank		<u>2,378,495</u>	<u>2,336,036</u>
Non-controlling interest		256	2,185
Total equity		<u>2,378,751</u>	<u>2,338,221</u>
TOTAL LIABILITIES AND EQUITY		<u>22,572,118</u>	<u>20,153,709</u>


 Chairman of the Board
 A.A. Lysyuk
 22 November 2013
 Minsk


 Chief Accountant
 A.N. Syrokvash

Translation from the original in Russian

BELINVESTBANK JSC

**SUMMARY INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013**

*(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble
as at 30 September 2013)*

	Notes	Nine Months ended 30 September 2013	Nine Months ended 30 September 2012
Interest income	19	2,102,920	2,439,813
Interest expense	19	<u>(1,541,528)</u>	<u>(1,979,234)</u>
NET INTEREST INCOME		561,392	460,579
Effect on initial recognition on interest bearing assets and liabilities, net		(46,297)	(7,826)
Allowance for impairment losses on loans to customers	20	(131,939)	(98,445)
 NET INTEREST INCOME AFTER ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS		 <u>383,156</u>	 <u>354,308</u>
Net loss from operations with securities available for sale		(3,576)	(6,625)
Net gain from foreign exchange operations	21	77,985	58,723
Fee and commission income	22	512,519	444,580
Fee and commission expense	22	(96,039)	(79,224)
Share in profit of associate	10	(10,049)	30,999
Other income	23	94,813	126,295
Recovery/(provision) of allowance for impairment losses on other assets	20	503	3,026
Recovery/(provision) for impairment losses on off-balance liabilities	20	<u>1,968</u>	<u>12,254</u>
 NET NON-INTEREST INCOME		 <u>578,124</u>	 <u>590,028</u>
 OPERATING INCOME		 961,280	 944,336
OPERATING EXPENSES	24	<u>(807,757)</u>	<u>(832,125)</u>
PROFIT BEFORE INCOME TAX EXPENSES		<u>153,523</u>	<u>112,211</u>

BELINVESTBANK JSC
SUMMARY INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013
(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble as at 30 September 2013)

		Nine Months ended 30 September 2013	Nine Months ended 30 September 2012
Income taxes expenses	25	(33,537)	(36,344)
NET PROFIT BEFORE LOSS ON NET MONETARY POSITION		119,986	75,867
LOSS ON NET MONETARY POSITION		(84,856)	(60,522)
NET PROFIT/(LOSS)		<u>35,130</u>	<u>15,345</u>
NET PROFIT/(LOSS), ATTRIBUTABLE TO :			
Shareholders of the Bank		37,059	13,773
Non-controlling interest		(1,929)	1,572
		<u>35,130</u>	<u>15,345</u>
OTHER COMPREHENSIVE INCOME			
(Impairment loss of premises)/gains from remeasurement of premises		11,841	-
Income tax relating to remeasurement of premises	25	(4,243)	-
Gains/(losses) from revaluation of securities available for sale		8,338	7,625
Realised gains on investment securities available for sale		2,529	(267)
Income tax relating to securities available for sale	25	(712)	(387)
COMPREHENSIVE INCOME LESS TAX		<u>17,753</u>	<u>6,971</u>
COMPREHENSIVE INCOME		<u>52,883</u>	<u>22,316</u>
TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO:			
Shareholders of the Bank		54,812	20,744
Non-controlling interest		(1,929)	1,572
		<u>52,883</u>	<u>22,316</u>
Earnings/(loss) per share			
attributable to: shareholders of the Bank (BYR)		13	5

BELINVESTBANK JSC

**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013**

*(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble
as at 30 September 2013)*

	Notes	Share capital	Share premium	Revaluation reserve for premises	Revaluation reserve of financial assets available for sale	Accumulated deficit)/ retained earnings	Total equity attributable to shareholders of the Bank	Non-controlling interest	Total equity
31 December 2011 (restated)		1,959,799	95,469	465,226	(29,157)	(273,355)	2,217,982	21	2,218,003
Net profit for the period		-	-	-	-	13,773	13,773	1,572	15,345
Other comprehensive income for the period		-	-	-	6,971	-	6,971	-	6,971
Total comprehensive income for the period		-	-	-	6,971	13,773	20,744	1,572	22,316
Capitalization of reserves		35,269	-	-	-	(35,269)	-	-	-
Share capital increase by share issue	26	112,650	-	-	-	-	112,650	-	112,650
Amortisation of revaluation reserve for premises, net of tax		-	-	(3,949)	-	3,949	-	-	-
Dividends declared and paid	26	-	-	-	-	(25,576)	(25,576)	-	(25,576)
30 September 2012		2,107,718	95,469	461,277	(22,186)	(316,478)	2,325,800	1,593	2,327,393
31 December 2012		2,109,190	95,469	380,714	(12,189)	(237,148)	2,336,036	2,185	2,338,221
Net profit for the period		-	-	-	-	37,059	37,059	(1,929)	35,130
Other comprehensive income for the period		-	-	7,598	10,155	-	17,753	-	17,753
Total comprehensive income for the period		-	-	7,598	10,155	37,059	54,812	(1,929)	52,883
Amortisation of revaluation reserve for premises, net of tax		-	-	(3,042)	-	3,042	-	-	-
Dividends declared and paid	26	-	-	-	-	(12,353)	(12,353)	-	(12,353)
30 September 2013		2,109,190	95,469	385,270	(2,034)	(209,400)	2,378,495	256	2,378,751

BELINVESTBANK JSC
SUMMARY INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013
(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble as at 30 September 2013)

	Notes	Nine Months ended 30 September 2013	Nine Months ended 30 September 2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Interest received		2,029,705	2,577,597
Interest paid		(1,507,025)	(1,934,931)
Fees and commissions received		512,519	442,195
Fees and commissions paid		(96,039)	(79,224)
Realised gains less losses from securities available for sale		(3,576)	267
Realised gains less losses from dealing in foreign currencies	21	288,499	215,797
Other income received		95,436	126,246
Other operating expenses paid		(749,429)	(750,389)
Cash inflows from operating activities before changes in operating assets and liabilities		<u>570,090</u>	<u>597,558</u>
Change in operating assets and liabilities			
(Increase)/decrease in operating assets:			
Minimum reserve deposits with the National Bank of the Republic of Belarus		295,663	(48,844)
Precious metals		1,984	330
Due from banks		457,332	155,875
Loans to customers		(417,041)	(2,676,815)
Other assets		(155,892)	(560,546)
Increase/(decrease) in operating liabilities:			
Due to banks		992,168	(333,829)
Due to customers		(843,603)	3,509,939
Loans from banks collateralized by securities		(117,493)	9,364
Other liabilities		<u>211,145</u>	<u>(38,462)</u>
Cash inflow/(outflow) from operating activities before taxation		994,353	614,570
Income tax paid		<u>(9,383)</u>	<u>(76,037)</u>
Cash inflow/(outflow) from operating activities		<u>984,970</u>	<u>538,533</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment and intangible assets		(55,255)	(219,648)
Proceeds on sale of property and equipment and intangible assets		(4,313)	64,438
Proceeds on sale of non-current assets held for sale		-	(6,327)
Proceeds on securities pledged under repurchase agreements		178,716	-
Proceeds on securities held to maturity		31,257	(112,857)
Purchase of securities available for sale and securities pledged under repurchase agreements		(2,432,613)	(5,460,455)
Proceeds on sale of securities available for sale and securities pledged under repurchase agreements		<u>1,052,427</u>	<u>5,097,863</u>
Net cash outflow from investing activities		<u>(1,229,781)</u>	<u>(636,986)</u>

BELINVESTBANK JSC

**SUMMARY INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013 (CONTINUED)**

(in millions of Belarusian roubles in terms of purchasing power of the Belarusian rouble as at 30 September 2013)

		Nine Months ended	Nine Months ended
	Notes	30 September 2013	30 September 2012
CASH FLOWS FROM FINANCING ACTIVITIES :			
Share capital issue	26	-	112,654
Dividends paid		(11,783)	(24,727)
Proceeds from debt securities issued		2,823,010	302,358
Purchase and redemption of debt securities issued		<u>(2,896,171)</u>	<u>(310,281)</u>
Net cash (outflow)/inflow from finance activities		<u>(84,944)</u>	<u>80,004</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		(329,755)	(18,449)
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		36,005	12,011
INFLATION EFFECT ON MONETARY ASSETS AND LIABILITIES		(129,336)	(408,141)
CASH AND CASH EQUIVALENTS, beginning of the period	4	<u>3,163,402</u>	<u>2,711,068</u>
CASH AND CASH EQUIVALENTS, end of the period	4	<u>2,740,316</u>	<u>2,296,489</u>

**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.