



大公国际资信评估有限公司
DAGONG GLOBAL CREDIT RATING CO.,LTD

CREDIT RATING REPORT

Title

Joint Stock Company Savings
Bank Belarusbank Credit Rating
Report Year 2026

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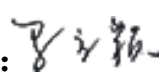


Announcement of Rating Action

DGZX-R【2026】01415

It is hereby notified that Dagong Global Credit Rating Co., Ltd. has assigned a Chinese national scale credit rating of AA+ to Joint Stock Company Savings Bank Belarusbank, and the outlook is stable.

Dagong Global Credit Rating Co., Ltd.

Chairperson of the Rating Committee: 



October 2026

**Ratings****Credit Rating:** AA+**Outlook:** Stable**Key Indicators (BYN million, %)**

Items	2025	2024	2023
Total assets	60,710	55,094	50,865
Amounts due to customers	40,781	34,286	30,982
Gross loans	42,632	39,112	33,896
Total equity	7,014	6,521	5,942
Net interest income	2,743	2,513	2,238
Net profit for the period	1,736	1,223	946
Return on assets	3.00	2.31	2.07
Share of Stage 3 and POCI loans	11.19	13.30	12.90
Coverage of Stage 3 and POCI loans	31.65	29.14	46.12
Liquidity coverage ratio	127.2	108.4	138.6
Total capital ratio	21.55	22.82	21.30
Common equity tier 1 capital ratio	16.36	17.68	16.61

Note: The Bank provided the consolidated financial statements for 2023~2025. B1 Audit Services Limited Liability Company audited the Group's financial statements for 2023 and 2024 respectively, Kept Limited Liability Company audited the Group's financial statements for 2025, and all issued audit reports with unqualified opinions. Due to rounding and decimal places, the sum of detailed data in this report may not necessarily equal the total.

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Summary

Joint Stock Company Savings Bank Belarusbank (hereinafter referred to as “the Bank” or “Belarusbank”) is mainly engaged in commercial banking businesses such as deposits and loans. This rating result indicates that the Bank has a significant impact on the stability of the Belarusian financial system, and it is highly likely to receive support from the Belarusian government when needed. The Bank holds a dominant position of various businesses in the local market and has relatively stable deposits. Meanwhile, the strong level of capital supports stable business operations. However, geopolitical risks such as international sanctions pose challenges to the Bank's strategy implementation and risk management. The proportion of Stage 3 and POCI loans is high, and its risk resilience needs to be enhanced.

Rating Factors**Strengths:**

- The Bank is the Group I systemically important bank in Belarus and critical to domestic financial stability. It is highly likely to receive support from the Belarusian government when needed with the State Property Committee of the Republic of Belarus as its controlling shareholder;
- The Bank provides financial services for major strategies and key sectors of Belarus. As the largest bank in Belarus, its strong brand influence has enabled it to build a solid customer base and hold dominant positions of various businesses in the local market;
- The Bank has relatively stable deposits, maintains liquidity at a reasonable level, and the strong level of capital supports stable business operations.



Challenges:

- Geopolitical risks such as international sanctions pose challenges to the Bank's strategy implementation and risk management;
- The Bank has a high proportion of Stage 3 and POCI loans, while the provision buffer is relatively modest, indicating that the risk resilience needs to be enhanced.

Rating Outlook

It is expected that in the future, the Bank's various businesses will develop steadily, and its regional market position will remain solid.

After comprehensive consideration, Dagong Global's outlook on Belarusbank in the next 1~2 years is stable.



Model Result

The rating report is based on 《Banks Methodology and Model》（PFM-SYYH-2025-V.6.3），the methodology and model have been publicly disclosed on the website of Dagong Global. The model result is shown below:

Metric	Score
Part I: Business Profile	5.50
Part II: Financial Profile	4.16
Adjustment Items	None
Baseline Credit Assessment	aa-
Support Consideration	2
Model Result	AA+

Support consideration: The Bank is the Group I systemically important bank in Belarus and critical to domestic financial stability. It is highly likely to receive support from the Belarusian government when needed with the State Property Committee of the Republic of Belarus as its controlling shareholder.

Note: Dagong Global has set Score 1 to 7 for each of the above metrics. Among them, 1 represents the worst and 7 represents the best.

The data used in the rating model is sorted out according to the information provided by the Bank and public sources.

The final rating result is determined by the rating committee and may be different from the above model result.

Key Information on Rating History

Credit Rating	Rating Date	Analyst	Methodology and Model	Credit Rating Report
-	-	-	-	-



Statement of Credit Rating Report

In order to facilitate the user of the report to correctly understand and use this credit rating report (hereinafter referred to as “this report”) issued by Dagong Global Credit Rating Co., Ltd. (hereinafter referred to as “Dagong Global”), we hereby declare as follows:

1. The credit rating in this report is Chinese national scale.

2. The rated entity or its issuer has no official or unofficial transactions, services, conflicts of interest or other forms of association with Dagong Global, Dagong Global’s subsidiaries, Dagong Global’s major shareholders and other institutions controlled by Dagong Global that affect the objectivity, independence, impartiality and prudence of this rating.

The rated entity or its issuer and Dagong Global’s personnel who involved in the rating project has no association that affects the objectivity, independence, impartiality and prudence of the rating.

3. Dagong Global and the rating team have fulfilled their obligations of due diligence and integrity, and have sufficient reasons to ensure that the report issued follows the principles of objectivity, truthfulness, impartiality and prudence.

4. The conclusion in this report is Dagong Global’s independent judgment based on reasonable technical specifications and rating procedures. There is no improper influence from the rated entity or its issuer or any other organization or individual that change the credit opinion.

5. The materials quoted in this report are mainly provided by the rated entity or its issuer or have been officially published. The legality, authenticity, accuracy and integrity of relevant information are the responsibility of the rated entity/information publisher. Dagong Global does not make any express or implied statement or guarantee for the legality, authenticity, accuracy, integrity and validity of this part of the data.

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6. This report is a predictive analysis made by Dagong Global based on the materials and introductions provided by the rated entities and other entities. It does not have the functions of authentication and certification, and does not constitute a reference for relevant decisions and any investment suggestions such as buying, holding or selling. The predictive analysis is affected by the authenticity and integrity of the materials, which may be inconsistent with the actual business situation and the actual results. Dagong Global is not responsible for any direct or indirect investment profit or loss consequences caused by the information provided in this report.

7. The credit rating is valid from 9th October, 2026 to 8th October, 2027. During the validity period, Dagong Global will conduct regular or irregular follow-up rating on the rated entity or its issuer according to the Arrangements of Follow-up Rating, and has the right to make decisions on maintaining, changing or terminating the credit rating of the rated entity or its issuer according to the conclusion of the follow-up rating, and publish them to the public in a timely manner.

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9. Without the written consent of Dagong Global, the rating opinions and conclusions of this report shall not be used for any securities business activities such as bond issuance.



Issuer's Profile

1. Background

The Bank was established in 1995 as a result of a merger of the State Savings Bank of the Republic of Belarus and Commercial Bank Belarusbank. As of the end of 2025, the Bank's share capital amounted to BYN 8.125 billion, with the State Property Committee of the Republic of Belarus holding 99.58% of the Bank's shares and acting as its controlling shareholder.

2. Corporate Governance

The Bank has established a corporate governance structure comprising the General Meeting of Shareholders, the Supervisory Board, and the Board. The General Meeting of Shareholders is the supreme management body of the Bank, the Supervisory Board is responsible for the overall operation and management of the Bank, and the Board is a collective executive body of the Bank carrying out day-to-day management of the Bank operations. As of the date of issuance of the report, the Supervisory Board consists of 7 members, including 3 independent directors, and the Board consists of 8 members. The organizational structure of the Bank is presented in Annex 1-2.

Regarding related party transactions, as of the end of 2025, the maximum exposure per related party accounted for 15.00% of the regulatory capital of the Bank, and the total exposure to all related parties accounted for 16.31% of the regulatory capital of the Bank, which meets the regulatory requirements of Belarus.¹

Operating Environment

1. Macro Environment

The Belarusian economy is characterized by deep integration with the Russian market, with macroeconomic dynamics in the Russian Federation and external sanctions impacting Belarus's economic growth rates, however, domestic demand expansion and industrial policies can, to a certain extent, offset external constraints.

Belarus's competitive industries include machinery manufacturing (mining dump trucks, tractors), chemicals and petrochemicals (with the world's third-largest potash reserves), and information technology. The government plays a dominant role in allocating economic resources, and the share of state-owned assets is high. The economy is distinctly export-oriented, with about 64% of its products supplied to foreign markets. Exports are mainly potash fertilizers, petrochemical products, dairy products, meat, rapeseed oil, timber, and agricultural machinery, while imports are dominated by machinery and electrical products, oil and natural gas, ferrous metals and products, and chemical products. Russia is Belarus's largest trading partner, accounting for about 70% of its total trade. Apart from Russia, the top five trading partners are China, the United Arab Emirates, Poland, and Germany. Within the framework of bilateral cooperation, Russia ensures energy supplies on mutually beneficial terms, while also providing financial and credit support. The Belarusian economy has continued to adapt to international sanctions through import substitution and

¹ The maximum exposure per related party shall not exceed 15% of the regulatory capital and the total exposure to all related parties shall not exceed 50% of the regulatory capital under the Belarusian regulatory requirements.

deepening economic and trade cooperation with Russia, which reinforces the high level of bilateral integration. Such a close interrelation implies a high synchronization of the economic cycles of the two countries: fluctuations in Russian demand, the sanctions pressure Russia faces, and adjustments in its domestic economic policies are all rapidly transmitted to Belarus. Affected by EU sanctions, Belarus's trade with traditional markets such as Ukraine, Germany, and Poland has been hindered, and it is actively expanding into distant markets in Asia, Africa, and Latin America.

The combined impact of the Russia-Ukraine conflict and Western sanctions has hit the Belarusian economy. Weak external demand constrains Belarus's economic growth, the slowdown in Russian economic growth directly reduces import demand for Belarusian industrial products, and sanctions continue to restrict Belarus's access to the EU market. Export flows are difficult to restructure in the short term. However, supported by positive contributions from consumption and investment, Belarus's GDP grew by 1.3% in 2025. Rising real household incomes support relatively strong consumption growth momentum, with wage indexation exceeding 14%. Combined with easing inflation, real incomes of public sector employees have increased significantly, while wages in the private sector have also continued to rise against the backdrop of persistent labor shortages. Thanks to government measures to expand investment credit support, investment growth has been even stronger, increasing by 17.9% year-on-year. The government's measures to expand investment credit and the launch of the national agricultural construction program will further promote growth in fixed capital investment. The active growth of the IT sector, as well as the favorable external price environment brought about by rising global potash and agricultural product prices, will also provide support for economic growth.

2. Industry Environment

The Belarusian banking sector has demonstrated resilience under policy regulation, yet sustained sanctions pressure continues to weigh on its operational soundness.

Belarus operates a two-tier banking system. The first tier comprises the National Bank of the Republic of Belarus, the central bank responsible for monetary policy and regulatory oversight of financial market participants, including commercial banks. Commercial banks as the second tier provide deposit and loan services across the market. The competitive landscape is dominated by state-owned banks, alongside private and foreign-owned banks. As of the end of 2025, Belarus had 21 commercial banks with total assets of BYN 158,029 million. Four state-owned banks accounted for 64.3% of total industry assets, while 14 foreign-owned banks and three private banks represented 34.1% and 1.6%, respectively. At the same date, there were 11 systemically important banks—4 in Group 1 and 7 in Group 2—accounting for 69.9% and 24.8% of total assets of the banking sector, respectively. In terms of asset structure, loans were the largest component at approximately 61% as of the end of 2025. On the liability and capital side, customer deposits remained the primary funding source, representing around 55% of total liabilities, while equity capital accounted for roughly 18%.

In recent years, Belarusian monetary policy has focused primarily on anchoring inflation expectations and mitigating external risks. Following the outbreak of the Russia-Ukraine conflict in 2022, sanctions disrupted supply chains. The central bank raised the refinancing rate to 12% to counter currency depreciation

and inflation risks and introduced a package of measures to safeguard banking system stability, including recapitalising systemically important banks, providing long-term refinancing loans with expanded collateral eligibility, and permitting restructured loans not to be classified as NPLs. Belarus also accelerated efforts to promote local-currency settlement, reducing dependence on the US-dollar-based financial system. In the first half of 2023, as inflation moderated, the central bank gradually cut the refinancing rate to 9.5% and kept it unchanged through the first half of 2025 to support domestic economic recovery and growth in financial aggregates. In June 2025, to prevent excess liquidity and contain inflation rebound risks, the central bank raised the rate modestly to 9.75%. In June 2026, amid further inflation easing, it lowered the refinancing rate to 9.25%.

Supported by these policy measures, the Belarusian banking system has remained relatively stable, with key operating indicators proving resilient. Total banking system assets have generally grown rapidly since 2020. The capital adequacy ratio has stayed above 17%, reaching 19.2% at the end of 2025 and providing a comfortable buffer above the regulatory minimum of 12.5%. On profitability, after a downturn in 2020, sector-wide earnings rebounded sharply from 2022; the ROA reached 4.0% in 2025, driven mainly by higher net interest income on the back of widening net interest margins and expanding interest-earning assets, as well as lower special provision charges. The NPL ratio rose from 4.8% at the end of 2020 to 5.3% at the end of 2021 before gradually declining to 2.2% at the end of 2025. Nevertheless, this downward trend partly reflects regulatory forbearance on NPL classification criteria and the delayed effect of administrative price controls on corporate financial stress; continued monitoring of asset quality dynamics is therefore warranted.

Moreover, a number of banks have been disconnected from SWIFT, and the EU prohibits reserve management transactions with the National Bank of Belarus. These restrictions create substantial hurdles for international payments and settlements and constrain cross-border banking activities. Although de-dollarisation has progressed since 2021, high dollarisation within the banking system remains a long-term challenge. At the end of 2025, foreign-currency assets accounted for approximately 35% of total industry assets, of which US-dollar-denominated assets represented about 16%. This underscores the need to monitor the impact of exchange-rate volatility on bank balance sheets in the sanction-affected operating environment. Overall, sanctions pressure on the Belarusian banking system is unlikely to ease in the near term, and the associated risks to operational soundness warrant continued close attention.

Business Profile

1. Market Competitiveness

The Bank is the largest bank in Belarus, with an extensive branch network widely covering the country and a significant regional market position.

The Bank is the largest bank in Belarus, with assets accounting for approximately 40% of the total assets of the Belarusian banking sector. It has an extensive branch network covering Belarus, including the head office in Minsk and regional branches in Brest, Vitebsk, Gomel, Grodno, Mogilev, etc. And the Bank has established three representative offices in China, Germany and India. Moreover, the Bank holds major market shares in corporate banking, retail banking and other market segments in Belarus, demonstrating a significant regional market position.



2. Operation Capability

The Bank provides financial services for major strategies and key sectors of Belarus. Its strong brand influence has enabled it to build a solid customer base and hold dominant positions of various businesses in the local market.

The Bank deeply implements the economic development plans of the Belarusian government and provides financial services for major strategies and key sectors of Belarus. Its strong brand influence has enabled it to build a solid customer base and hold dominant positions of various businesses in the local market. As for corporate banking, the Bank focuses on strategic sectors such as mechanical engineering, oil and chemicals, and issues loans at below-market interest rates to legal entities under state lending programs. As of the end of 2025, such loans accounted for 25.16% of corporate loans. The Bank offers personalized financial products to both large enterprises and SMEs, and provides comprehensive service such as salary projects, corporate cards, support for foreign economic activity transactions, etc. As of the end of 2025, its market share of corporate and public deposits reached 40.5%, and its corporate loan market share reached 45.8%. As for retail banking, the Bank expands its retail service coverage by leveraging its extensive branch network and cooperation with post offices, retail merchants and service providers. It adopts refined management of retail customers and launches segment-specific products covering the mass market, youth segment and premium segment. The Bank participates in the government housing savings system and issues mortgage with the compensation from the state. As of the end of 2025, its market share of retail deposits reached 44.4%, and its market share of retail loans reached 58.2%.

Table 1 Composition of Deposits and Loans (BYN million)

Items	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Customer accounts	40,781	100.00	34,286	100.00	30,982	100.00
Individuals	15,868	38.91	13,602	39.67	11,709	37.79
Government and local authorities	15,193	37.26	12,765	37.23	12,016	38.78
Legal entities	9,719	23.83	7,919	23.10	7,258	23.43
Gross loans	42,632	100.00	39,112	100.00	33,896	100.00
Corporate loans	25,813	60.55	24,356	62.27	22,407	66.10
Retail loans	14,901	34.95	13,067	33.41	10,143	29.93

Source: Compiled according to the materials provided by the Bank.

As of the end of 2025, manufacturing loans accounted for over 80% of the Bank's corporate loans, covering multiple sub-sectors such as mechanical engineering, equipment manufacturing, repairs, chemical industry, electric energy industry, oil, gas and fuel industry, and food industry excluding sugar industry. The loan portfolio is relatively diversified across sectors. As of the end of 2025, the Bank's maximum exposure per debtor or group of related debtors accounted for 21.6% of its regulatory capital².

² The maximum exposure per debtor or group of related debtors shall not exceed 25% of the regulatory capital under the Belarusian regulatory requirements.

Table 2 Distribution of Main Industries of Loans (BYN million)

Items	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Mechanical engineering, equipment manufacturing, repairs	5,227	12.26	4,941	12.63	3,872	11.42
Chemical industry	2,694	6.32	5,277	13.49	5,048	14.89
Electric energy industry	2,287	5.36	1,216	3.11	1,024	3.02
Oil, gas, fuel industry	2,242	5.26	2,700	6.90	2,074	6.12
Food industry, excluding sugar industry	1,953	4.58	1,689	4.32	1,561	4.60
Gross loans	42,632	100.00	39,112	100.00	33,896	100.00

Source: Compiled according to the materials provided by the Bank.

3. Sustainability

The Bank has formulated a clear development strategy and established a risk management system covering the entire business process. However, geopolitical risks such as international sanctions pose challenges to the Bank's strategy implementation and risk management.

The Bank has formulated a clear development strategy, committed to promoting the development of the national economy including priority financing of investment projects and export incentives, consolidating its position in the domestic market, and promoting its brand internationally. The Bank will further develop modern digital banking for corporate clients, respond quickly to the market with advanced and unique products and services, advance the digital transformation of retail banking, steadily develop mortgage and consumer loans, and promote the sustained growth of local currency funds.

The Bank has established a risk management system covering the entire business process. The Supervisory Board with its committees, the Board and the risk management departments, perform their decision-making, supervisory, review and execution responsibilities in risk management respectively based on their roles and positions. At the same time, the Bank continuously improves its risk management systems and processes for credit risk, market risk, liquidity risk and other risks. In terms of credit risk, the Bank has defined risk control procedures such as credit risk identification, assessment and monitoring, and limit control, assesses risk levels based on key risk indicators, and controls the availability and adequacy of collateral. In terms of market risk, the Bank adjusts interest rates based on actual liquidity and short-term or medium-term market conditions, and controls currency risk through limit management and daily monitoring of exchange rate fluctuations. In terms of liquidity risk, the Bank monitors compliance with established liquidity gap limits and liquidity risk tolerance on a daily basis, optimizes the asset-liability structure, and regularly conducts liquidity stress testing.

However, geopolitical risks such as international sanctions have impacted the Belarusian economy, and the operating environment of the Belarusian banking sector is subject to uncertainty. The Bank's strategy implementation and risk management will face challenges.

Financial Profile

1. Profitability

Business scale growth and an overall reduction in provisions led to a significant increase in the Bank's net profit. However, attention still needs to be paid to the impact of macroeconomic uncertainty on profitability.

In recent years, the refinancing rate in Belarus has remained at a high level, pushing up the pricing base for deposits and loans in the banking sector. The Bank's net interest margin has stayed at a relatively high level, and net interest income has continued to grow. In terms of non-interest income, the development of the Bank's intermediary businesses such as bank card operations and settlement services drove a year-by-year increase in net fee and commission income, while gains and losses from foreign currencies and securities have fluctuated. The Bank has strengthened granular control over various types of costs, and the CTI remained within a reasonable range. With continued growth in business scale and an overall reduction in provisions, the Bank's net profit increased significantly. However, due to macroeconomic uncertainty, the Bank's assets still face pressure for impairment provisions, and future profitability warrants attention.

Table 3 Profitability (BYN million)

Items	2025	2024	2023
Net interest income	2,743	2,513	2,238
Net fee and comission income	627	579	521
Net gains from foreign currencies and securities	265	225	303
Operating expenses	-1,589	-1,314	-1,254
Loss on initial recognition of POCI assets	-1,084	-2,032	-1,433
Credit impairment losses	1,180	1,490	666
Net profit for the period	1,736	1,223	946
Net interest margin (NIM)	4.09	4.14	4.03
Cost to income ratio (CTI)	42.62	38.62	40.02
Return on assets (ROA)	3.00	2.31	2.07
Return on equity (ROE)	25.65	19.62	16.64

Note: expenses and losses are shown with “-”

Source: Compiled according to the materials provided by the Bank

2. Funding

The Bank enjoys a good market reputation locally and can supplement its available funds through interbank financing, bond issuance and other proactive funding means.

As a systemically important bank in Belarus, the Bank enjoys a good market reputation locally and can supplement its available funds through interbank financing, bond issuance and other proactive funding means.

3. Asset Quality

The Bank's investment assets are relatively safe, but the proportion of Stage 3 and POCI loans is high, while the provision buffer is relatively modest, indicating that the risk resilience needs to be enhanced.

Loans to customers are the main component of the Bank's assets, accounting for more than 60% of total assets, and amounts due from credit institutions account for more than 10%, while investment assets account



for less than 10%.

Table 4 Main Composition of Assets (BYN million)

Items	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Cash assets	2,941	4.84	3,818	6.93	3,965	7.80
Amounts due from credit institutions	9,447	15.56	6,182	11.22	8,253	16.22
Loans to customers	41,123	67.74	37,595	68.24	31,880	62.67
Investment assets	4,178	6.88	4,409	8.00	4,702	9.24
Subtotal	57,688	95.02	52,004	94.39	48,800	95.94
Total assets	60,710	100.00	55,094	100.00	50,865	100.00

Source: Compiled according to the materials provided by the Bank.

In terms of loan quality, the Bank's individual loan quality is good. However, affected by international sanctions, Belarusian enterprises are facing greater operating difficulties, and the credit risk of corporate loans has risen. As of the end of 2025, Stage 3 and POCI loans accounted for 16.76% of corporate loans, resulting in a high overall proportion of Stage 3 and POCI loans for the Bank. Although the proportion of Stage 2 loans has declined to some extent, potential risks remain relatively high. The Bank adopts various types of risk mitigation measures for loans, including guarantees from the Belarusian government. As of the end of 2025, loans guaranteed by the Belarusian government accounted for 21.6% of corporate loans. Relatively speaking, under macroeconomic uncertainty, the asset quality of the Bank is under pressure, while the provision buffer is relatively modest, indicating that the risk resilience needs to be enhanced.

Table 5 Classification of Loans (BYN million)

Items	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Satge 1	31,621	74.17	25,793	65.95	20,772	61.28
Satge 2	6,241	14.64	8,115	20.75	8,752	25.82
Satge 3	1,582	3.71	1,881	4.81	2,364	6.97
POCI ³	3,189	7.48	3,322	8.49	2,009	5.93
Total gross loans	42,632	100.00	39,112	100.00	33,896	100.00
Coverage of Stage 3 and POCI loans	31.65		29.14		46.12	
Coverage of gross loans	3.54		3.88		5.95	

Source: Compiled according to the materials provided by the Bank.

In terms of investment assets, the Bank focused on bond investments, mainly investing in Belarusian government bonds, bonds issued by the Belarusian policy bank, etc. As of the end of 2025, the above-mentioned bonds accounted for 79.06% of investment assets, while a small amount was invested in Belarusian corporate bonds, including issuer in manufacturing, construction, etc. In terms of the quality of investment assets, as of the end of 2025, the Bank had no investment assets in Stage 3. The investment assets are relatively safe.

³ Purchased or Originated Credit-Impaired financial assets.

4. Debt, Liquidity and Capital Adequacy

The Bank has relatively stable deposits, maintains liquidity at a reasonable level, and the strong level of capital supports stable business operations.

Deposits are the most important component of the Bank's liabilities, accounting for around 70%. International sanctions have restricted the Bank to finance from European financial institutions, leading to a decline in amounts due to credit institutions in recent years. Debt securities issued accounted for a relatively low proportion.

Table 6 Main Composition of Liabilities (BYN million)

Items	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Amounts due to the National Bank	4,300	8.01	4,227	8.70	3,398	7.56
Amounts due to credit institutions	6,600	12.29	8,019	16.51	9,145	20.36
Amounts due to customers	40,781	75.95	34,286	70.59	30,982	68.97
Debt securities issued	517	0.96	510	1.05	728	1.62
Subtotal	52,197	97.21	47,041	96.85	44,253	98.51
Total liabilities	53,697	100.00	48,573	100.00	44,924	100.00

Source: Compiled according to the materials provided by the Bank.

In terms of deposit structure, the Bank's deposits are mainly time deposits. The relatively high proportions of deposits from individuals, government and local authorities provide the Bank with a relatively stable source of funds. Overall, supported by its extensive marketing network and customer base, the Bank demonstrates relatively strong deposit stability.

Table 7 Main Composition of Deposits by Maturity (BYN million)

Items	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Time deposits	21,630	53.04	17,382	50.70	15,963	51.52
Current/settlement accounts	19,150	46.96	16,903	49.30	15,019	48.48

Source: Compiled according to the materials provided by the Bank.

The Bank has strengthened asset-liability management and maintained a reserve of high-quality liquid assets. The LCR and NSFR are both above regulatory requirements. In 2024, the Bank increased loan assets, while the scale of high-quality liquid assets decreased at the end of the year, leading to a decline in the LCR.

Table 8 Liquidity Indicators (%)

Items	Regulatory Requirements	2025	2024	2023
Liquidity coverage ratio (LCR)	≥100	127.2	108.4	138.6
Net stable funding ratio (NSFR)	≥100	142.2	122.3	122.3

Source: Compiled according to the materials provided by the Bank.

Benefiting from retained earnings and the conversion of shareholder dividends into shares, the Bank's total capital has continued to grow. Its capital adequacy metrics are well above regulatory requirements, and the strong level of capital supports stable business operations.

**Table 9 Capital Adequacy (BYN million,%)**

Items	Regulatory Requirements	2025	2024	2023
Total capital	-	10,436	9,449	8,405
Risk-weighted assets	-	48,439	41,411	39,457
Total capital ratio	≥ 12.5	21.55	22.82	21.30
Tier 1 capital ratio	≥ 8.5	17.01	18.40	17.28
Common equity tier 1 capital ratio	≥ 8.5	16.36	17.68	16.61
Leverage	≥ 3	11.3	11.7	11.5

Source: Compiled according to the materials provided by the Bank.

Support Consideration

The Bank is the Group I systemically important bank in Belarus and critical to domestic financial stability. It is highly likely to receive support from the Belarusian government when needed with the State Property Committee of the Republic of Belarus as its controlling shareholder.

The Bank is the Group I systemically important bank in Belarus, a significant market position with a large number of branches and customers, and is critical to domestic financial stability. At the same time, the State Property Committee of the Republic of Belarus is the Bank's controlling shareholder, indicating the Bank is highly likely to receive support from the Belarusian government when needed.

Rating Conclusion

To sum up, Dagong Global has assigned a Chinese national scale credit rating of AA+ to Belarusbank, and the outlook is stable.



Arrangements of Follow-up Rating

During the validity period of the credit rating in this credit rating report, Dagong Global will continue to monitor changes in the rated entity's external business environment, major events affecting its operations or financial condition, and the rated entity's fulfillment of its debt obligations, and will conduct follow-up ratings in accordance with relevant regulatory requirements and the rating engagement agreement.

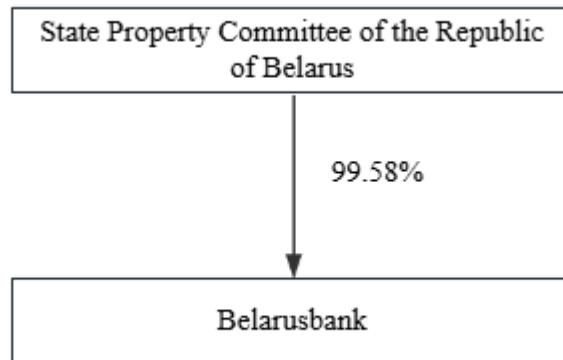
After the occurrence of major events that may affect the credit quality of the rated entity, Dagong Global will initiate unscheduled follow-up rating procedures. Upon completion of the rating analysis, the follow-up rating report and rating results will be disclosed to the rated entity, the regulatory authorities, and other parties required by the regulatory authorities to receive such disclosure.

If the information required for the follow-up rating is not provided in a timely manner, or if other circumstances specified by regulatory provisions occur, Dagong Global may, in accordance with relevant regulatory provisions, delay the disclosure of the follow-up rating report, analyze relevant public information and adjust the credit rating, or take rating actions such as declaring the credit rating published in the rating report temporarily invalid or terminating the rating.



Appendix 1 Corporate Structure

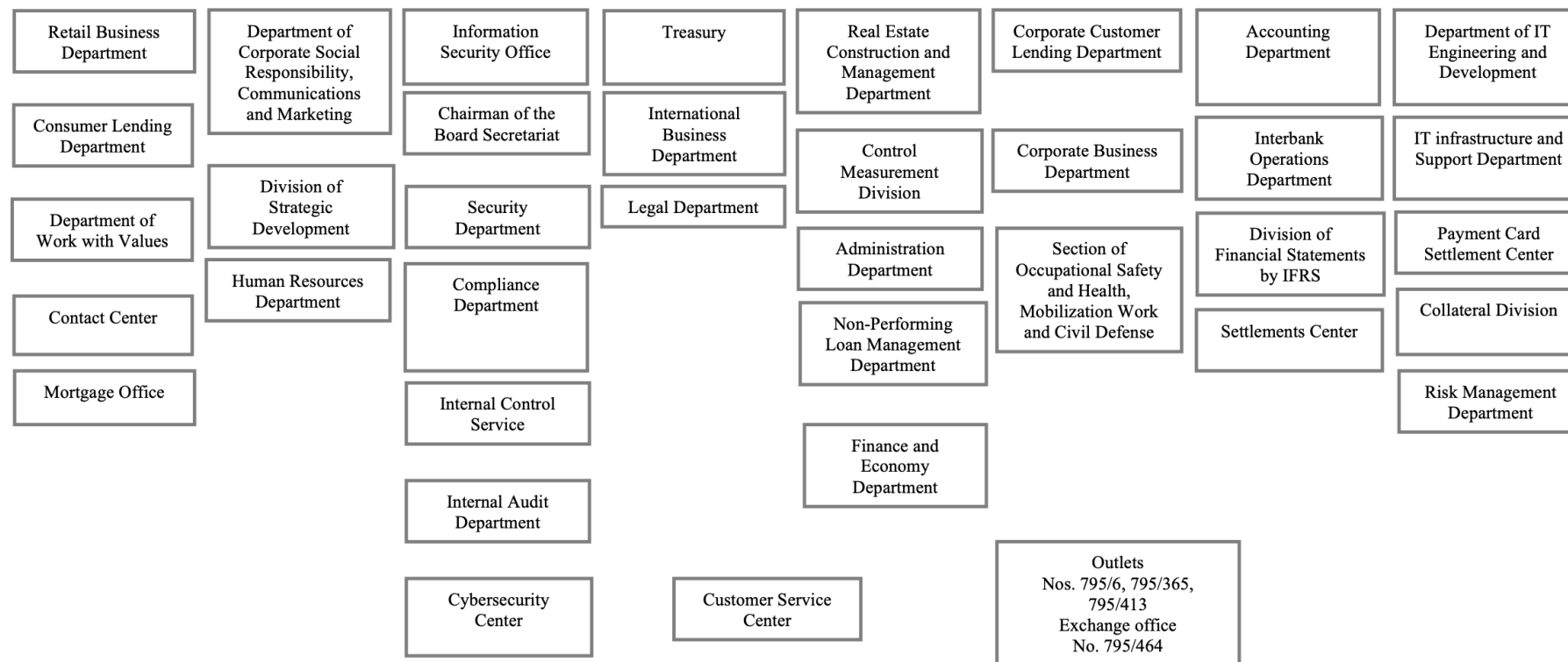
1-1 Ownership Structure of Belarusbank as of the End of 2025



Source: Compiled according to the materials provided by the Bank.



1-2 Organizational Structure of Belarusbank as of the Date of Issuance of the Report



Source: Compiled according to the materials provided by the Bank.

**1-3 Major Subsidiaries of Belarusbank as of the End of 2025**

No.	Name	Country of Operation	Ownership Interest	Activity
1	ASB Leasing LLC	Belarus	100%	Finance leases
2	ASB BROKER UE	Belarus	100%	Broker and dealer services
3	ASB Sanatoriy Sputnik UE	Belarus	100%	Recreation
4	ASB Sanatoriy Solnechny UE	Belarus	100%	Recreation
5	ASB Consult LLC	Belarus	100%	Consulting services
6	ASB RusLeasing LLC	Russian Federation	100%	Finance leases

Source: Compiled according to the materials provided by the Bank.



Appendix 2 Key Indicators of Belarusbank

(BYN million, %)

Items	2025	2024	2023
Cash and balances with the National Bank	2,941	3,818	3,965
Amounts due from credit institutions	9,447	6,182	8,253
Loans to customers	41,123	37,595	31,880
Investment securities	3,967	4,068	4,413
Total assets	60,710	55,094	50,865
Amounts due to customers	40,781	34,286	30,982
Total liabilities	53,697	48,573	44,924
Share capital	8,125	7,574	7,023
Total equity	7,014	6,521	5,942
Net interest income	2,743	2,513	2,238
Net profit for the period	1,736	1,223	946
Net cash received from/(used in) operating activities	2,177	-1,881	3,586
Net cash received from/(used in) investing activities	49	371	-264
Net cash received from/(used in) financing activities	-1,765	-665	-1,034
Net interest margin (NIM)	4.09	4.14	4.03
Cost to income ratio (CTI)	42.62	38.62	40.02
Return on assets(ROA)	3.00	2.31	2.07
Return on equity(ROE)	25.65	19.62	16.64
Share of Stage 3 and POCI loans	11.19	13.30	12.90
Coverage of Stage 3 and POCI loans	31.65	29.14	46.12
Coverage of gross loans	3.54	3.88	5.95
Liquidity coverage ratio (LCR)	127.2	108.4	138.6
Net stable funding ratio (NSFR)	142.2	122.3	122.3
Total capital ratio	21.55	22.82	21.30
Tier 1 capital ratio	17.01	18.40	17.28
Common equity tier 1 capital ratio	16.36	17.68	16.61



Appendix 3 Calculation of Key Indicators

Indicators	Formula
Cash assets	Cash and balances with the National Bank
Investment assets	Investment securities+ Investment securities pledged under repurchase agreements
Return on assets (ROA)	$\text{Net profit} \times 2 / (\text{Total assets at the end of the current period} + \text{Total assets at the end of the previous period}) \times 100\%$
Return on equity (ROE)	$\text{Net profit} \times 2 / (\text{Total equity at the end of the current period} + \text{Total equity at the end of the previous period}) \times 100\%$
Coverage of Stage 3 and POCI loans	$\text{Allowance for impairment} / \text{Stage 3 and POCI loans} \times 100\%$
Coverage of gross loans	$\text{Allowance for impairment} / \text{Gross loans} \times 100\%$



Appendix 4 Ratings Definitions

Chinese National Scale Long-Term Credit Ratings

Category		Definition
AAA		An obligor's capacity to meet its financial commitments is extremely strong. Its sensitivity to unfavorable changes in economic conditions is minimum. The risk of default is extremely low.
AA		An obligor's capacity to meet its financial commitments is very strong. Its sensitivity to unfavorable changes in economic conditions is very low. The risk of default is very low.
A		An obligor's capacity to meet its financial commitments is strong but is somewhat more susceptible to the adverse effects of changes in economic conditions. The risk of default is low.
BBB		An obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions are likely to weaken the obligor's capacity to meet its financial commitments. The risk of default is moderate.
BB		An obligor's capacity to meet its financial commitments is weak. Its sensitivity to unfavorable changes in economic conditions is high. The risk of default is high.
B		An obligor is dependent upon favorable economic conditions to meet its financial commitments. The risk of default is very high.
CCC		An obligor is highly dependent upon favorable economic conditions to meet its financial commitments. The risk of default is extremely high.
CC		The debt extension or bankruptcy application and other material performance behaviors that cannot fulfill financial commitments have occurred.
C		An obligor fails to pay its obligations as they come due.
Outlooks	Positive	There are favorable factors; generally, a rating may be raised.
	Stable	Stable credit status; generally, a rating is not likely to change.
	Negative	There are adverse factors; generally, a rating may be lowered.

Remarks: Ratings from 'AA' to 'B' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.