

2022

Annual  
Report

 **Приорбанк**

 **RBI**  
Group

 **Priorbank**

 **RBI**  
Group



***Priorbank***

**XRBI**  
Group



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Old Town Hall  
Prague, Czech Republic

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# Foreword

# Foreword

In 2022, the activity of Priorbank JSC was determined by internal and external challenges faced by the national economy in this period. The strengthening of sanctions pressure significantly led to multiple restrictive measures against the Belarusian financial sector, blocking commodity flows and international payments.

In the current conditions, Priorbank needed to provide the maximum possible assistance in adapting business entities and individuals to the new realities, while meeting all the requirements of the regulator and the shareholder. As a result, about 75% of foreign currency payments in the banking system were made by Priorbank. The client base increased by 8,882 new clients of legal entities and 90,148 individuals, which confirms the high assessment of the bank as a reliable financial institution even in times of crises and uncertainty.

In 2022, the bank's assets increased by 34.8% to the level of 7,437 million Belarusian rubles, which allowed it to maintain third place in the banking system with a share of 7.4%. The bank's capital increased by 39.7% and amounted to 1,300 million Belarusian rubles. The image of a reliable bank allows holding the second place in terms of current accounts of legal entities and individuals with a share of 21% and 24%, respectively, for several years.

To support clients' foreign trade settlements and effective liquidity management, NOSTRO's external network has been expanded: accounts in USD, EUR, and CNY have been opened in Zhejiang Chouzhou Commercial Bank (China), accounts in USD, EUR, and RUB have been opened in the Eurasian Development Bank.

In business with corporate clients, Priorbank continued to focus on comprehensive banking services, offering customers a wide product line. The bank's remote customer service channels (Internet Banking, Mobile Bank, API) have been successfully developed. To increase customer satisfaction and speed up the process, the analysis of the remote opening of legal entities has been completed (the first stage is individual entrepreneurs). There was a development of the Trading Platform, and the introduction of a service for placing orders to fix the rates that the client needs. The international standard for the exchange of electronic messages between financial industry organizations based on the XML format (ISO 20022) has been implemented. By the end of 2022, the growth of the active customer base in the corporate segment showed a record result of 50%.

Cooperation with small and medium-sized enterprises has been successfully developing. In 2022, the growth of the active customer base by 20.4% was ensured with the achievement of 42.6 thousand customers, and the share of customers with two or more products has also increased to 35%. The remote sales and remote consulting with the mobile application messenger functions have been improved. The e2e account opening for individual entrepreneurs has been implemented.

The retail business customer base has been expanded. The number of active customers increased by 10.7% with the achievement of 930 thousand; premium customers increased by 10.1% with the achievement of 24 thousand. 215 thousand new customers were attracted to the service. A multi-channel sales system ensured an increase in the number of active salary projects of legal entities and individual entrepreneurs by 7.5% with the achievement of the indicator of 22.9 thousand. Individuals have been conferred the possibility to open a basic account.

Prorbank develops and improves the remote banking services. In 2022, the share of active mobile app users increased from 57.5% to 62.6% in the active customer base. There was an increase in the share of new customers attracted through digital channels from 11.2% to 34.1% due to targeted marketing activity and lead generation in digital channels.

During 2022, Prorbank continued to implement initiatives to improve the efficiency of the branch network. Three branches were upgraded by creating a modern and customer-friendly service atmosphere and a new 101/8 digital format branch with a 24/7 self-service area was opened. The share of digital format branches was 25%. Twelve low efficiency branches were closed as part of the cost optimization program and 8 new self-service zones were organized with appropriate devices and equipment for independent banking transactions by customers. By the end of 2022, the bank's branch network amounted to 52 points of sale.

In 2022, an acceptable quality level of the bank's loan portfolio was ensured, thanks to timely response to external economic and political factors and maintaining a conservative approach when lending to customers with a focus on the most stable borrowers.

As a result of the work done, the bank received a profit of 352 million Belarusian rubles.

Vasim Matyushkin

Chairman of the Management Board  
Prorbank JSC

## Ladies and Gentlemen,

The activity of Priorbank JSC in 2022 was largely determined by internal and external challenges faced by the economy of the Republic of Belarus in this period. Due to the Bank's image as a reliable and stable financial institution, in 2022 Priorbank showed a record growth of its customer base – 11%, while the growth of corporate customers was 50%, small and medium business customers - 20% and private individuals – 11%. In 2022 Priorbank JSC continued supporting the international business of its customers by making external foreign currency payments.

In the year 2022, the Bank's assets grew by 34,8%, which allowed it to retain the third place in the banking system with a share of 7,4%. The Bank's capital increased by 39,7%. It is not the first year that the Bank holds the second place by the volume of current accounts of legal entities and private individuals with the share of 21% and 24%, respectively.

General management of the Bank's activities in 2022 was carried out by the Supervisory Board consisting of 9 persons. During the reporting period, the Supervisory Board held 17 meetings, at which more than 140 issues of the Bank's activities were considered.

The Supervisory Board regularly and comprehensively monitored the business performance and risk developments at Priorbank JSC. Discussions were regularly held with the Management Board on the adequacy of capital and liquidity, as well as on the direction of the bank's business and risk strategies. The Supervisory Board also dealt at length with further developments within corporate governance and monitored the implementation of corresponding policies. In course of its monitoring and advisory activities, the Supervisory Board maintained direct contact with the responsible Management Board members, the auditor and heads of the internal control functions. It also maintained a continuous exchange of information and views with representatives from supervisory authorities on topical issues.

Moreover, the Management Board provided the Supervisory Board with regular and detailed reports on relevant matters concerning performance in the respective business areas. Between meetings, the Supervisory Board maintained close contact with the Chairman and members of the Management Board. The Management Board was available when required for bilateral or multilateral discussions with members of the Supervisory Board, where applicable with the involvement of experts on matters being addressed.

The work undertaken together with the Management Board was based on a relationship of mutual trust and conducted in a spirit of efficient and constructive collaboration. Discussions were open and critical, and the Supervisory Board passed resolutions after fully considering all aspects. If additional information was required in order to consider individual issues in more depth, this was provided to members of the Supervisory Board without delay and to their satisfaction.

I would like to take this opportunity to sincerely thank the Management Board and all employees of Priorbank JSC for their unwavering efforts, and also our customers for their continued trust.

On behalf of the Supervisory Board

Alexey Kapustin

Chairman of the Supervisory Board





# Macroeconomic Environment

Palace of Culture  
and Science  
Warsaw, Poland

# Macroeconomic Environment

## GDP, Industrial Sector, and Foreign Trade

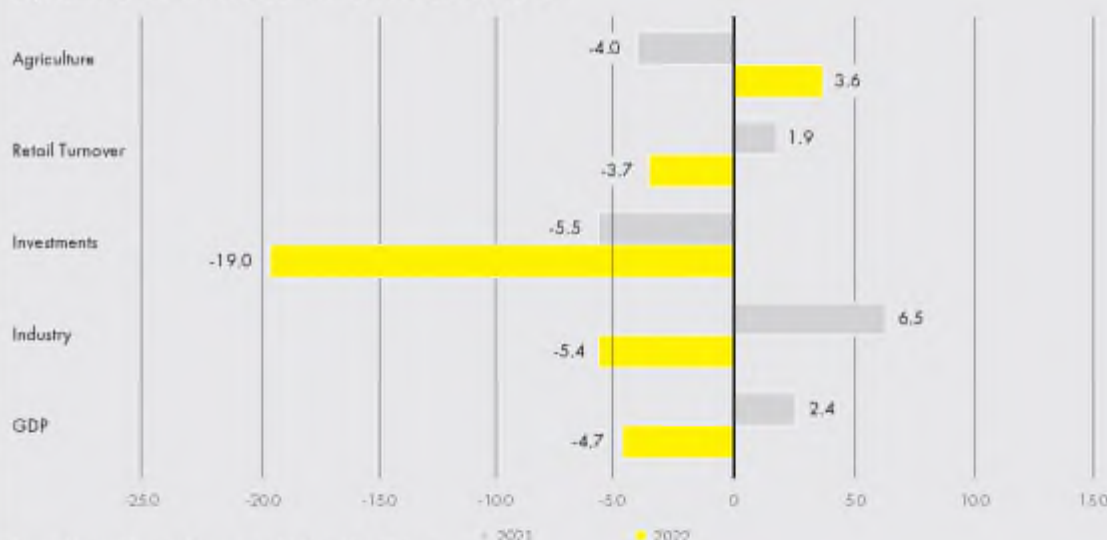
By the end of 2022, the agricultural sector of Belarus increased its output by 3.6% in annual terms (YoY) and positively contributed to the country's GDP. In turn, the decline in industry, retail trade, and capital investments amounted to 5.6%, 3.7%, and 19.0% YoY, respectively. In general, the economic development result over the past year was a decrease in GDP in real terms by 4.7% YoY.

The improvement of agriculture indicators in 2022 compared to 2021 became possible due to a food value

increase in foreign markets, state support for fuel and fertilizer prices acceptable for maintaining competitiveness, and an increase in exports to Russia and China.

On the other hand, the decrease in the industrial sector indicators, the decline in investment, and the reduction in consumer demand were largely influenced by the deterioration of foreign trade conditions due to the additional sanctions introduced in 2022 on external interbank settlements, transit of Belarusian goods, and the use of logistics infrastructure of some neighboring countries for sea transportation.

Dynamics of Macroeconomic Indicators, % YoY

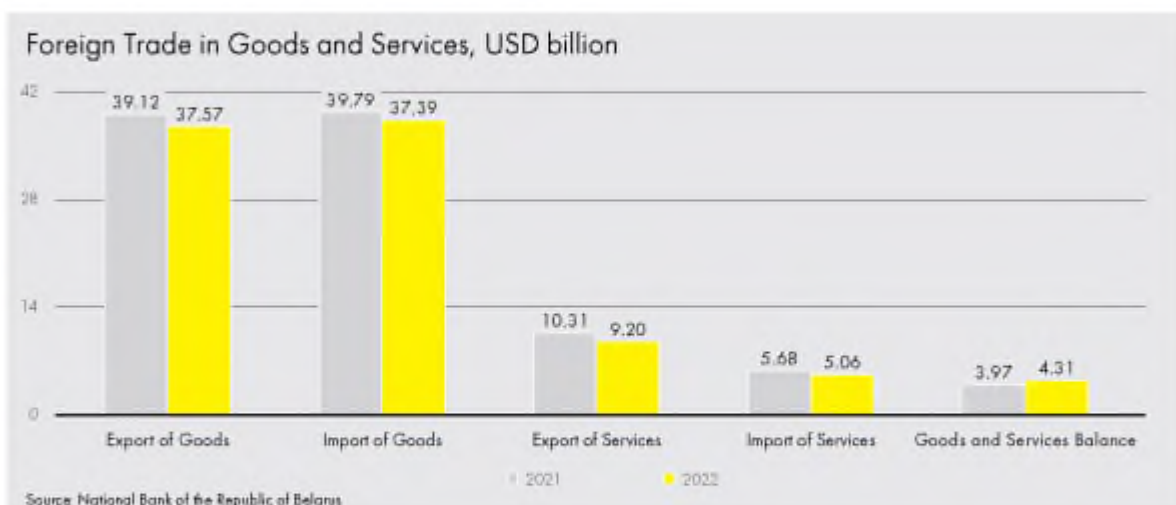


In 2022, Belarusian exporters expanded trade cooperation with countries that did not apply sanctions – China, India, Asia, Africa, the Middle East, and South America. The elimination of trade contradictions and the opportunity to participate in domestic public procurement programs, the use of the Russian ruble instead of the US dollar and euro in settlements increased the volume of goods exported to Russia by 38.2% to the equivalent of USD 17.7 billion in January-October 2022 compared in January-October 2021. The implementation of these changes in the Belarusian export structure contributed to a moderate decrease in foreign trade revenues – in

2022, compared to 2021, exports of goods decreased by USD 1.56 billion or 4.0%.

At the same time, the import of goods to the country by the end of 2022 in comparison with the previous year's figures became less by USD 2.4 billion.

As a result, by the end of 2022, the surplus of foreign trade in goods amounted to USD 0.17 billion, whereas in the same period last year, a deficit of USD 0.67 billion was recorded.



The situation regarding foreign trade in services in 2022 also did not develop according to a critical scenario, despite a significant decrease in traffic flow towards Poland, Germany, and the Baltic states, as well as a decrease in Belarusian exports of IT services. In 2022, compared to 2021, exports of services decreased by USD 1.11 billion or 10.8%. At the same time, a less decrease in imports of services by USD 0.62 billion in the same period created

conditions for reducing the surplus of foreign trade in services by USD 0.5 billion or 10.7% to USD 4.14 billion compared to the previous year.

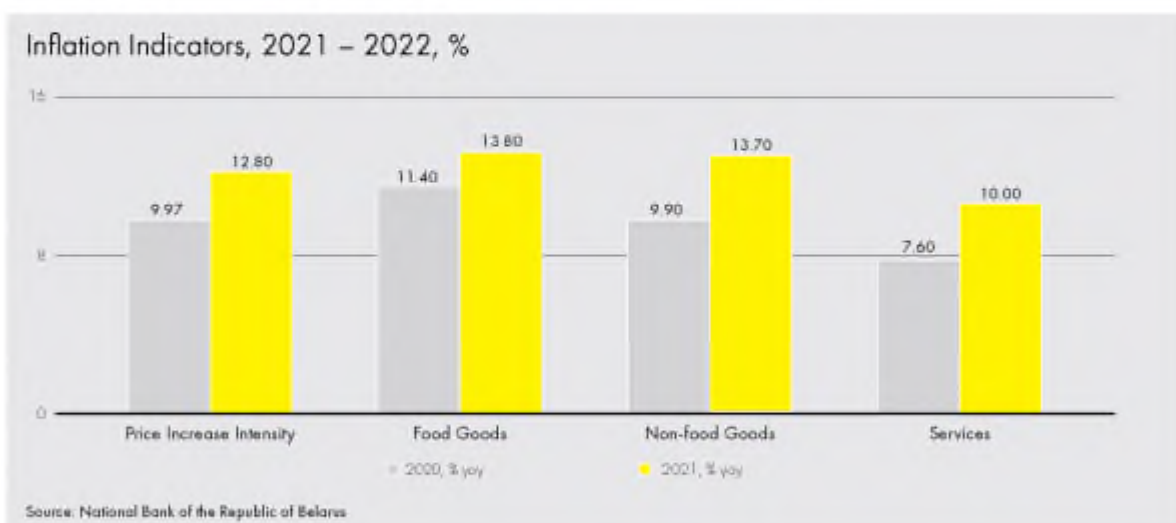
In general, a positive balance of foreign trade in goods and services of USD 4.31 billion was formed in 2022 which exceeds the previous year's surplus by USD 0.34 billion.

## Inflation

The growth of the price increase intensity in the Belarusian consumer market in March-September 2022 was the result of both a short-term weakening of the national currency in March last year, and was maintained throughout the year by the impact of external factors: raw materials and components cost growth on the world market, on the one hand, and the Russian market as a result of the

periodic weakening of the Russian ruble exchange rate, on the other hand. At the same time, the maximum consumer price index value, 18.1% YoY, was noted in July 2022 compared to 9.99% in February 2022.

Additional state regulation measures adopted in mid-autumn 2022 significantly reduced the price level in the Belarusian consumer market. By December 2022, inflation decreased to 12.8% YoY.

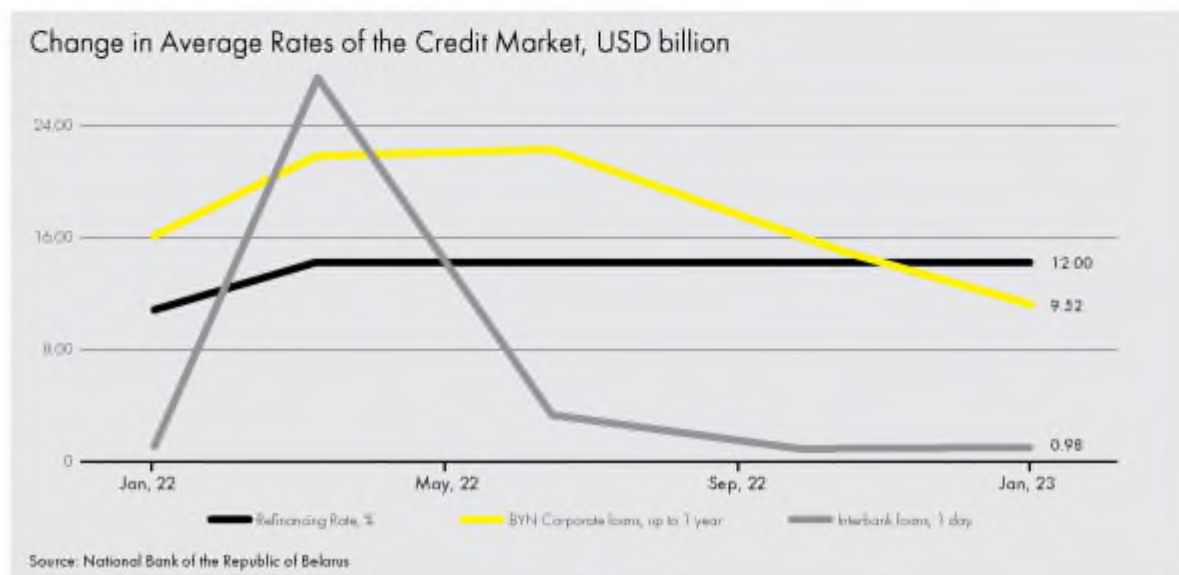


## Monetary Policy and Exchange Rate

In the course of 2022, the National Bank maintained a balanced practice of implementing monetary policy, which allowed providing credit support to real sector enterprises and at the same time avoiding inflation-supporting effects. Based on this approach, the regulator increased in several

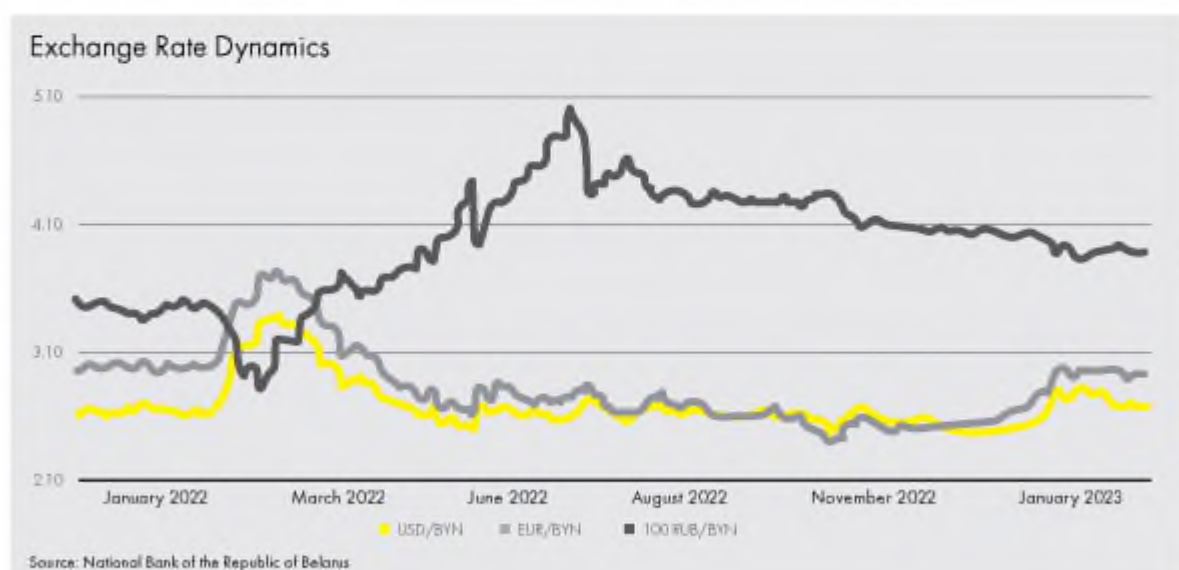
stages the volume of the ruble money supply (M2\* indicator, including cash, deposits, and banks' securities in BYN) from BYN 24.7 billion to BYN 29.8 billion, or by 20.5%.

In turn, the refinancing rate value was increased in the past year only once in March 2022 from 9.25% to 12.00% per annum, while other interest rate regulating instruments for the banking sector were not used until September 2022.



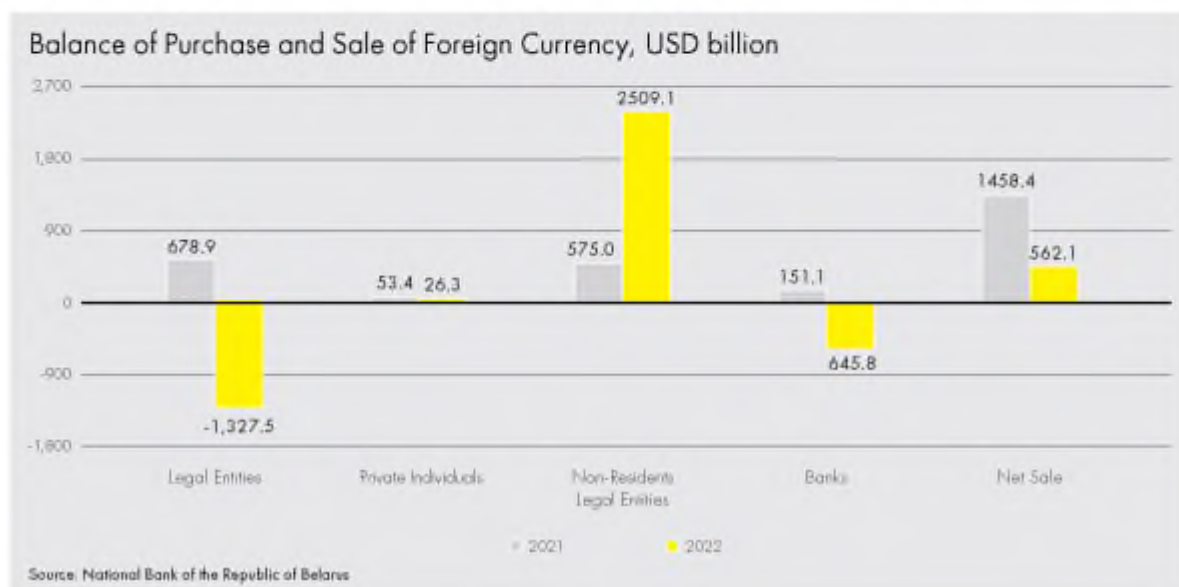
Starting from September 12, 2022, the National Bank returned to using interest rate indicators on the Belarusian credit market. From the end of Q3 2022 and by March 2023, the regulator reduced the estimated values of the standard risk on credit instruments of Belarusian banks on new loans to legal entities from 20.80% to 12.58% per annum, and individuals - from 23.33% to 16.31%.

On the other hand, the increase in the money supply on the market and the banks' cautious approach to the loan portfolio increase against the backdrop of moderate demand for foreign currency resources and the absence of the National Bank's excess liquidity attraction instruments supported the average cost of one-day resources on the interbank market around 1% per annum from the second half of 2022 to the beginning of 2023.



The effect of changes in the foreign economic activity conditions by the end of February - in March 2022 was a short-term decrease in the Belarusian ruble value against the US dollar and the euro. However, in 2-4 quarters of 2022, under the influence of the foreign trade surplus, the state regulation measures to prevent capital outflow, the transition to external obligations repayment in the

Belarusian ruble, the replacement of the US dollar and euro with the Russian ruble in payment for energy supplies, the exchange rate of the Belarusian ruble stabilized and by the end of 2022, in comparison with the beginning of the period against the US dollar, the value of the Belarusian ruble decreased by 7.4%, compared to the Russian ruble, the Belarusian ruble cost less was by 10.2%.



A stable trend in the Belarusian foreign exchange market in 2022 was an increase in the use of RUB and Chinese yuan for servicing foreign trade turnover, while reducing the use of EUR, which led to the decisions of the Belarusian National Bank on change the composition of currencies and their weights in the currency basket. Since December 12, the currency basket includes RUB – 60%, USD – 30%, and CNY – 10%.

The peculiarities of the foreign economic environment in 2022 and the consequences of sanctions and counter-

action measures on the part of the Belarusian state are reflected in the results of operations of all subjects of the Belarusian economy in the domestic foreign exchange market. The limited possibilities of refinancing external debt in USD and EUR, and the growing demand for RUB due to the growth of payments in the Russian ruble became the reasons for the formation of net currency purchases by banks and enterprises. At the same time, the sale of currency by non-residents increased by more than 4 times, which provided significant support in the formation of a currency supply surplus by the end of 2022.

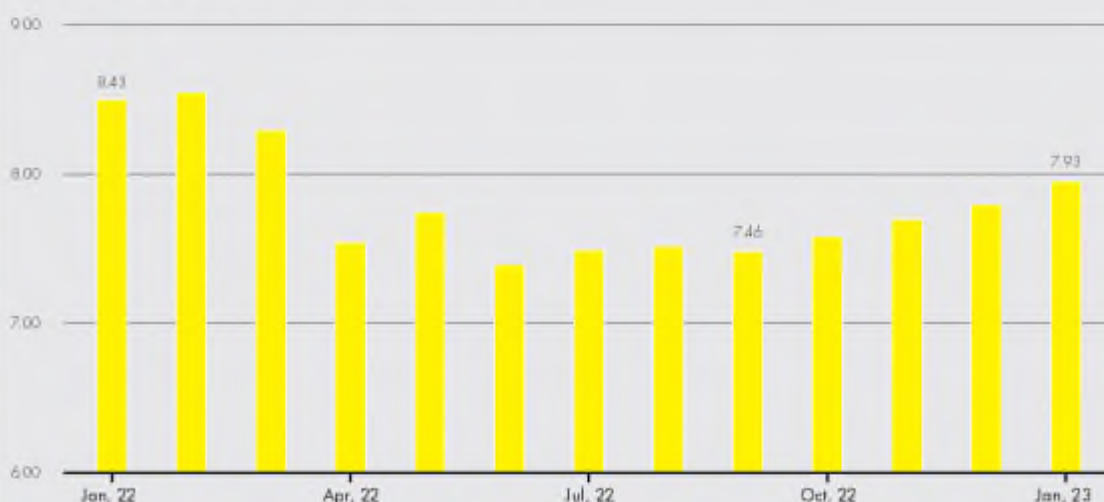
## Gold and Foreign Exchange Reserves

From January 2022 to January 2023, the volume of gold and foreign exchange reserves of Belarus decreased by USD 495.5 million or by 5.9% and amounted to USD 7,929.5 million as of January 01, 2023. At the same time, the lowest value of the gold and foreign exchange reserves in the past year, USD 7,409.6 million, was formed on June 01, 2022, while the trend of Septem-

ber-December 2022 was a consistent increase in the indicator.

The foreign currency supply surplus in the domestic financial market, the possibility of placing government bonds denominated in the Russian ruble, foreign economic activity income, and the transfer of the repayment of foreign debt obligations to Russia in subsequent years contributed to the improvement of the state of the gold and foreign exchange reserves in Q4 2022.

Change in the Volume of Gold and Foreign Exchange Reserves, IMF standard, USD billion



Source: National Bank of the Republic of Belarus

During 2023, the National Bank admits the possibility of reducing the gold and foreign exchange reserves, if necessary, to counteract the effects of external negative factors on the Belarusian domestic financial market. The

acceptable standard of gold and foreign exchange reserves established by the regulator at the end of this year is at least USD 6.0 billion.



Corporate Banking.  
Business with Small  
and Medium-sized  
Enterprises

City Tower  
Innsbruck, Austria

# Corporate Banking. Business with Small and Medium-sized Enterprises

## Corporate Banking

In 2022, Priorbank continued to develop remote customer service and provide new services and products.

Continuing to focus on the personal management system, the corporate unit has increased the number of active corporate clients to over 3,000 clients. In 2022, 1,110 corporate clients were attracted (for comparison: in 2021 – 131), including more than 180 new international clients.

### Operating Results:

- Expansion of business with clients of the medium-sized corporate business segment and international companies;
- Increase in the transactional business: positive dynamics of the commission result, an increase in the FX operations profitability, an increase in the number of international payments and the volume of consulting support services in this area;
- The high-quality loan portfolio volume has been preserved in lending, considering a risk-weighted approach.

The corporate sector has focused on the provision of comprehensive and online services (without visiting the bank). By developing Internet Banking and Mobile Banking, we have achieved a large number of transactions through these channels.

According to the external study results, the corporate business of Priorbank JSC took first place in the local market. The main reasons for the recommendations were high-quality and fast customer service.

On an ongoing basis, the bank continues to expand its product line for the bank's customers using the latest Digital Banking technologies.

## Key Achievements in Business Development (new banking products):

- To increase customer satisfaction and accelerate the service process, the analysis of the remote opening of legal entities has been completed (the possibility of remote account opening for individual entrepreneurs has been implemented in Mobile Banking for IOS);
- Further development of the Trading Platform allowed us to introduce a demanded service – placing orders to fix the rates that the client needs. This enabled to enlarge the number of customers' transactions through the trading platform (online) without visiting the bank and contacting a personal manager;
- Implementation of the international standard for the exchange of electronic messages between financial industry organizations based on the XML format (ISO 20022). The purpose of implementing the ISO 20022 methodology is to increase the efficiency of payment and settlement processes and the exchange of financial information in domestic and international settlements, as well as to ensure compatibility with international procedures and standards for the transmission of messages;
- PUSH notifications – notifications about declined payments and payments have been finalized. Previously, notifications were implemented only for incoming and outgoing transactions.
- API development and integration with the client's ERP, implementation of new services: availability of international payment services, the ability to inform the client online about the receipt of funds to his account.



## Factoring

In 2022, Priborbank JSC took an active position in factoring sales and offered factoring with and without recourse, factoring within the framework of Decree of the President No. 554 "On promoting the development of exports of goods (works, services)".

The automation level of the factoring has no analogs in the Republic of Belarus. In 2022, the further development of the electronic factoring module continued (new functions were acceptance and confirmation of electronic invoices certified with an electronic signature; further development of the electronic documents exchanges with customers).

113 bank's clients use factoring products. The amount of paid financing amounted to EUR 160.0 million in 2022.

## Business with Small and Medium-sized Enterprises (SMEs)

In 2022, Priborbank increased the efficiency of attracting new customers through digital channels through the introduction of end-to-end analytics and the creation of personalized content for the sale of products and services.

A digital onboarding mechanism has been introduced to involve new customers in the use of the bank's products and services, which helped to increase the share of customers with 2+ products to 35%. Vigorous effects on increasing the active customer base attracted through a multi-channel system (website/landing pages, marketing activities, Priborbank agents, hunters, contact center) resulted in the achievement of an indicator of 42.6 thousand active customers. Thus, the growth compared to last year's one was 20.4%.

In 2022, special attention in the development of premium services development was paid to the use of digital experience. Thus, remote sales and remote consulting processes with the messenger function in the mobile application were improved, services for the formation of a request for information on the conclusion of currency contracts on the bank's website were optimized, and the possibility of activating an M-code to subscribers of foreign operators (20 countries) was implemented. As a result, the share of SME clients within remote services has increased to 16.9%.

In 2022, the Agile transformation in the bank's branches began. Agile mechanisms have been implemented in three departments: roles, ceremonies, and tools. Employees are trained in Soft Skills (mentoring, goal setting, coaching). The introduction of Agile in departments contributes to the growth of employee engagement, the overall result of points of sale, and the improvement of customer NPS.

API has been improved in APIs.Account and API.Payment Documents, including further development of acceptance and processing of messages under ISO20022. In 2022, work began on new API standards from the National Bank of the Republic of Belarus, and the development of a new API Store which will be presented to customers in 2023 was resumed.

To provide the merchant acquiring customers with the opportunity to choose not only the model but also the supplier of the connected equipment, Priorbank concluded an agreement with Farnell Unitary Enterprise (UE) for the supply and maintenance of PAX A930 terminals. As a partner, Farnell UE connected 750 terminals from the beginning of cooperation. Also in 2022, tariffs for the merchant acquiring service using vending terminals for corporate clients were updated.

To expand the list of suppliers of the PriorSoftPos mobile acquiring solution, Priorbank has entered into an agreement with Bank Processing Center OJSC as an outsourcer.

In terms of Internet acquiring, Priorbank has switched to a new version of the payment protection protocol - 3D Secure 2.0, which allows us to maintain the necessary security level without significant damage to the clients' payment conversion.

By the end of 2022, Priorbank has achieved a leading market position in the main indicator of customer loyalty – NPS.



# Business with Private Individuals

Philadelphia City Hall  
Philadelphia, USA

# Business with Private Individuals

## Financial Results of the Year

One of the priority areas of work with private clients in 2022 was the further growth of the active customer base of individuals by attracting new customers for salary services, as well as the growth in the number of new customers through the sale of payment cards "Bright Card" for daily payments. The total number of active customers compared to the previous year increased by 10.7% or 90.1 thousand and amounted to 930 thousand customers.

In 2022, gross income increased to the level of 191.3 million Belarusian rubles, which is 47.8% higher than last year. A significant increase in Gross income was achieved due to decline in funding costs of liabilities, as

well as an increase in commission income and income from currency exchange operations.

During 2022, Priorbank continued to actively promote packages of services for new and existing customers, card-to-card transfer services, as well as services for non-cash payments in a Mobile application and Internet Banking.

In 2022, the volume of currency exchange transactions in all channels increased by 12% compared to 2021, which was due to the use of a flexible exchange rate system depending on the transaction channel. At the same time, the profitability of currency exchange operations in 2022 increased by 126% compared to last year.

## CRM: Business Development with an Existing Customer Base in 2022

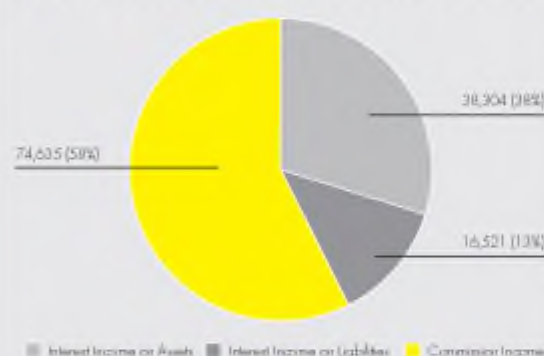
During 2022, Priorbank focused as much as possible on supporting its customers under significant changes in the banking sector.

During the period of difficulties with obtaining foreign currency in cash, the bank promptly developed the mechanics of convenient ordering through digital channels and

receiving foreign currency in cash from its accounts at the bank's ATMs and cash desks.

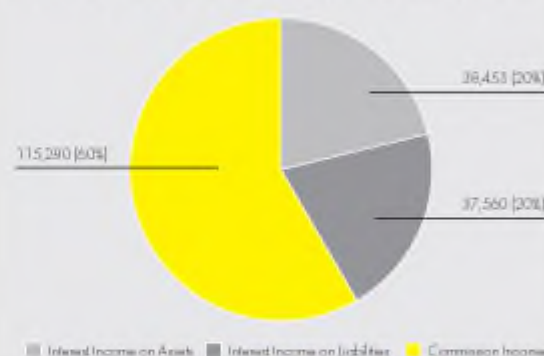
Priorbank also paid attention to maintaining the stability of bank payment cards, contactless payment services, as well as digital self-service channels. Thus, and proactive targeted communications with the customer base, including relying on the loyalty program, it was possible to increase the share of customers with monthly cashless payments by cards and using a mobile application to 60%. Moreover, this indicator was maintained for the entire active customer base, which increased by more than 90 thousand active customers in 2022.

Revenue structure in 2021, thousands, BYN



We continued to follow the strategy for increasing the level of basic banking transactions executed independently by customers through mobile applications and Internet banking. Personal work with clients through CRM campaigns allowed increasing the penetration of the use of the Prior Online application by more than 63% (more than 52% of new sales were made in digital end-to-end channels).

Revenue structure in 2022, thousands, BYN



Receiving high-quality service in the bank, our clients actively invited their friends and acquaintances to Priorbank. More than 30,000 new customers have opened bank accounts through the Bring a Friend program, while more than 65% of them have become active transactors using digital channels.

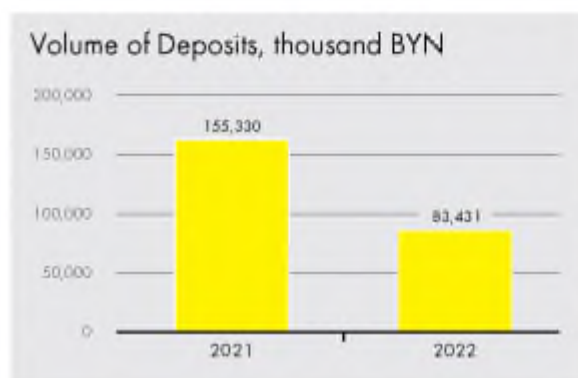
Also, an important indicator for successful work with the existing customer base is the indicator of the customer share with more than two products used, which reached 59.4% (3.8% increase).

An important innovation in working with SMEs was the introduction of the best recommendation system (based

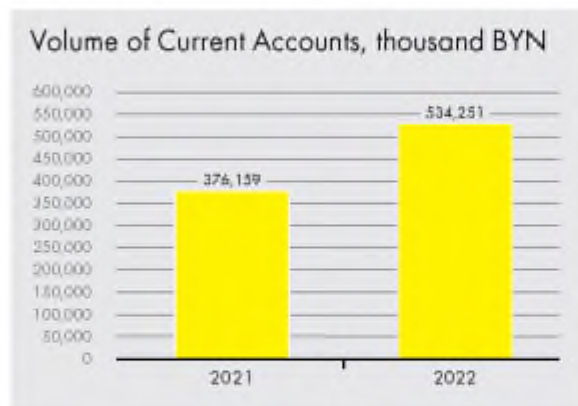
on the mathematical models of predictive analytics Next Best Offer). This enabled our clients to receive offers about products or services that are most suitable for their business in a specific period at every contact with a personal manager or a contact center operator.

## Deposits and Accounts of Private Clients

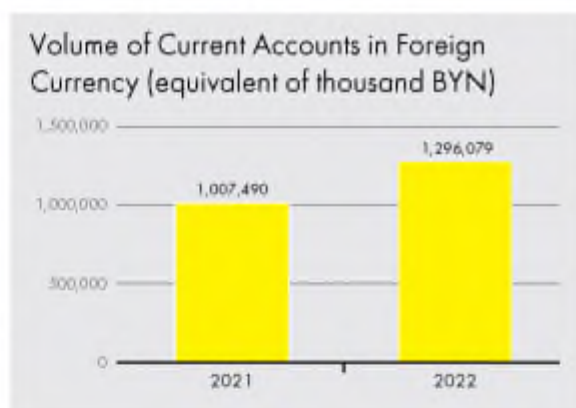
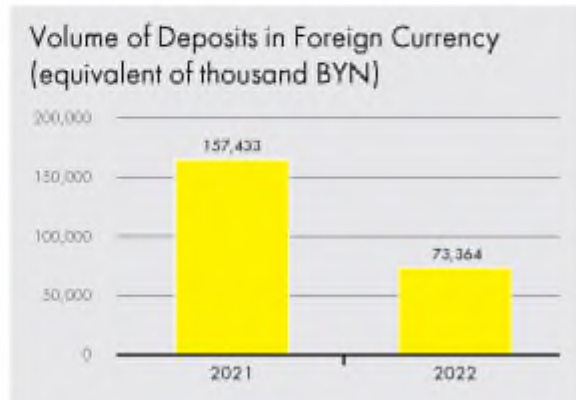
By the end of 2022, the deposit portfolio in the national currency amounted to 83.4 million Belarusian rubles.



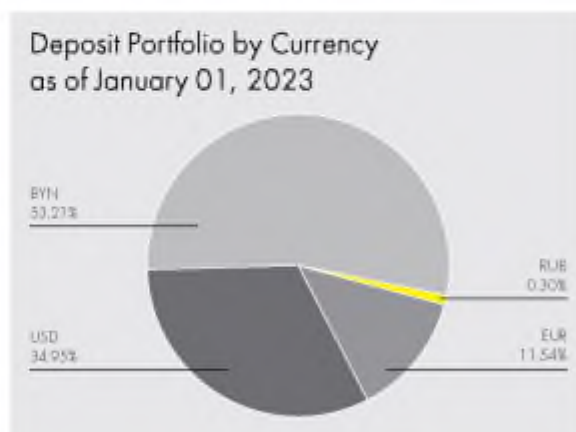
Also in 2022, one of the main goals of the business was to increase the balances on current accounts of individuals in Belarusian rubles. At the end of the year, the growth was 42% and the volume of balances reached the level of 534.2 million Belarusian rubles.



In 2022, Priorbank, in line with its strategy, maintained a policy of low-interest rates on deposits in foreign currency, which resulted in a decrease in the term deposits in foreign currency by 53.4%. At the same time, current account balances in foreign currency increased by 29% at the end of the year.



By the end of 2022, Priorbank has formed a diversified structure of the deposit portfolio by type of currency, the share of deposits in Belarusian rubles has increased to 53.2%.



## Loans

According to the results of 2022, Priorbank took fourth place among the Belarusian banks in terms of the loan portfolio of individuals. Priorbank took third place in terms of consumer lending, and also entered the TOP 5 banks in lending to finance real estate.

During 2022, Priorbank's activities were aimed at maintaining the loan portfolio quality and increasing credit product sales through remote service channels. In this regard, in 2022, the share of e2e sales of basic banking products through digital channels increased from 24% to 52.2%, including through consumer loans. Priorbank aims to further develop credit sales through digital channels.

In 2022, Priorbank implemented some improvements in the process of extending credits to make it more comfortable for customers. Thus, an algorithm has been implemented that automatically reduces the requested loan amount if, when making a loan application, the client requested a larger amount than the one available to him based on his solvency. In addition, Priorbank has increased the client age category to apply for a loan. Currently, customers aged from 22 years at the time of a loan application submission and to 65 years at the end of the loan agreement can apply for a loan.

In 2022, Priorbank launched and actively sent its customers pre-approved offers for credit cards, which are issued online in an Internet Banking or Mobile Application. Also, in 2022, Priorbank customers had the opportunity to take out an electronic loan "Just Purchases" to purchase Belarusian-made goods from our partners.

## Payment Cards

By the end of 2022, Priorbank has strengthened its position in the total issue of bank payment cards in the Belarusian market and retained second place. The increase in the results of the year was 10.1%, and the total issue was 1.8 million units.

Also, according to the results of 2022, Priorbank continues to be the leader in the credit card lending market.

The volume of non-cash transactions on individual cards increased by 24% from 6.5 billion Belarusian rubles to 8.0 billion Belarusian rubles. At the same time, the share of non-cash transactions with payment cards increased to 70% in December 2022.

Since April 2022, the bank has successfully implemented the payment card validity extension technology without their physical replacement.

During 2022, new e2e payment services were implemented, such as Visa Alias p2p payments with integration with Visa API, Koshelek Pay for Mastercard cardholders, projects for the implementation of Belcard Pay payment services, and p2p transfers to Mir payment system (Rus-

sian Federation) cards were launched. Another project implemented with the Mastercard payment system in 2022 was a credit card with a grace period.

The share of goods and services paid for with smartphones was 13% in December 2022, and the number of customers using contactless payment services reached 99 thousand.

Throughout the year, Priorbank's clients - holders of bank payment cards - actively participated in advertising campaigns and promotions conducted by Visa, Mastercard, and BELCARD payment systems in the Belarusian markets.

## Network of Self-Service Devices

In 2022, the trend towards modernization and optimization of Priorbank's network of devices - ATMs and information kiosks (PIT - payment and information terminals) continued. As of the end of the year, the bank's acquiring network amounted to 341 ATMs (market share - 8.0%) and 212 PITs (market share - 9.5%). The strengthening of 24/7 self-service zones and the service development in the bank's digital branches were emphasized.

The devices have a wide range of functionality in terms of cash transactions and payment acceptance. The possibility to transfer from any Belarusian bank card to any Belarusian bank card is available in all Priorbank ATMs. Cardholders of any bank can change the PIN code, pay for mobile communications, and make UNICEF charity payments. In Priorbank's PITs, all customers can pay in cash for both Bank services and make payment through "ERIP". All payments in PITs can also be made with a payment card. Priorbank customers also have access to card replenishment with cash through PITs.

## Premium Service for Individuals

In 2022, the demand for the premium service from Priorbank resulted in a 10% increase in Premium customers over the year.

The share of customers choosing Premium Direct remote service continued to increase from 75% to 79% in 2022. For Premium customers, the ability to solve tasks conveniently and quickly, and perform banking operations remotely, an integrated approach, and the orientation of a personal manager to their financial plans and expectations continues to be a priority and valuable.

Priorbank continued to provide the owners of service packages with privileges available to customers and their family members. The filling of service packages allowed premium customers to additionally use non-banking services from

partners for free. Therefore, in 2022, Premium customers continued to actively connect Premium Direct and Premium Prime service packages. As of the end of the year, 64% of customers were package users.

In 2022, Priorbank continued to expand the functionality of premium service packages available in the remote banking system. A service package management function has been added for the Bank's customers, including the ability to connect independently through Internet Banking or Mobile Application.

## Customer Service in the Contact Center

In 2022, the total number of customer calls to the Contact Center via voice and digital channels increased by 40% compared to 2021 and amounted to more than 2 million 530 thousand.

The number of incoming calls increased by 33% compared to 2021 and amounted to 2 million 111 thousand, the main share fell on calls from individuals, the growth was almost 34%, and the volume of calls from legal entities increased by 11%. The reason for the significant increase in customer calls was the difficult geopolitical situation and increased demand for Priorbank products and services due to the introduction of sanctions policy against other banks in the country. The most difficult month was March when the number of incoming calls exceeded 454 thousand calls. The share of appeals from individuals in the total volume was 83%, legal entities – 15%, Premium segment – 2%.

The average level of availability on incoming support lines in March 2022 decreased to 25%/60 seconds, this indicator reached the planned value of 80% within 60 seconds by November 2022. According to the results of the fourth quarter, the availability level of the support line for legal entities reached 86%/60 seconds, and the premium segment customer service line – was 83%/60 seconds.

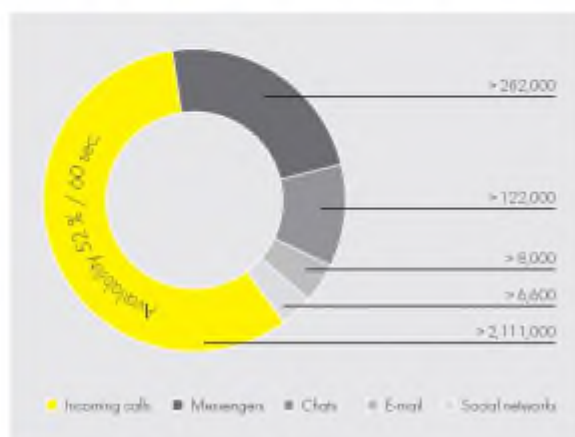
The share of digital channels increased from 13% to 16.5% in 2022.

The number of customer requests to the Viber and Telegram messenger has almost doubled from 143 thousand in 2021 to 282 thousand in 2022. The growth was contributed by the transfer of service to 24/7 mode and the availability of personal consultations on accounts and transactions from April 2022. The most popular reasons to request through the messengers in 2022 were the reasons for transaction decline, new card issue, fees for cards and transactions, navigation in the Internet banking and mobile app.

The number of processed chats has increased by two times from 60 thousand in 2021 to 122 thousand in 2022. The

improvements allowed us to achieve chat availability at the level of 95% /120 seconds and maintain it at this level until the end of the year.

The most popular reasons for requests in chat were: new card issue, reasons for transaction decline, changing the limit on the card, reset attempts of wrong pin-code etc.

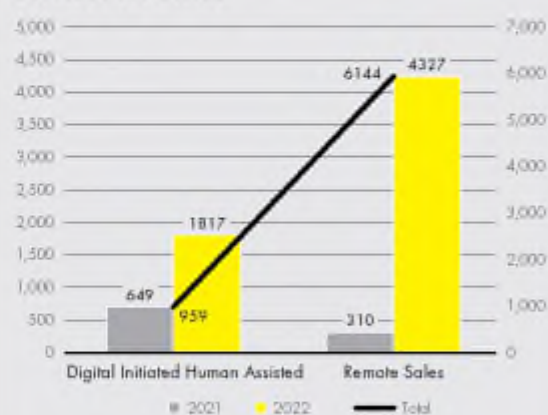


The number of customer requests via social networks Facebook, Twitter, and VKontakte amounted to more than 6.6 thousand. More than 34 thousand outgoing SMS messages were sent to customers at their request.

In 2022, more than 35,000 voice samples of the bank's private clients were recorded on incoming calls.

In total, since the biometric authentication project was launched, more than 400 thousand voice samples of customers have been recorded, i.e., more than 41% of active retail customers use voice biometrics to verify their identity when calling the bank.

## Sales of Cash and Management Services for SMEs



In 2022, the Contact Center continued active sales of cash management and payment services for legal entities. During the year, more than 6,000 customers were attracted, which is six times more than in 2021 with more customers coming in March-May 2022 due to the increased demand for international payments/receipt of export earnings resulting from the foreign economic situation and the introduction of sanctions restrictions by some countries.

A significant factor in increasing sales to legal entities is attracting newly registered customers throughout the country. Based on the results of the second half of the year, the Contact Center for Legal Entities took the first place among the banks of the Republic of Belarus according to IPSOS.

In 2022, the Contact Center significantly expanded its capabilities in remote customer service. During the year, the number of processed operations increased by 75% and reached more than 43 thousand operations.

The most popular operations were card reissue, closure, transfers between customer accounts, including for loan repayment, and international transfers, significantly increased the number of provided certificates/statements on customer accounts with uploading to remote channels, operations related to the maintenance of fiduciary management agreements, and the number of applications for changing personal data (address, zip code).

Since November 1, 2022, a group of specialists from the Contact Center has been allocated to record and prevent transaction fraud against bank customers using specially configured software.

In 2022, the virtual voice consultant VIC recognized and routed more than 1.5 million voice requests from customers and answered more than 195,000 requests without the help of an operator, thus replacing nine operators. The average level of voice channel automation increased from 9% in 2021 to 13% in 2022. By the end of 2022, the voice consultant independently serviced 32 services, including 7 with voice authentication of the client.

The chatbot on the corporate website and in Internet Banking has responded to more than 34 thousand chats in a year without the help of an operator, thus replacing three operators. The chatbot serves 60 informational scenarios on the most popular topics among customers. The average chatbot automation level reached more than 19% by the end.

Satisfaction indicators are one of the key indicators of effective work with clients. The internal NPS of the Contact Center was 77% in 2022. The first contact resolution indicator was 87% in 2022. According to the results of the internal post-call or chat survey for customer satisfaction, the share of customers who gave the highest ratings to the work of operators was 95%.

## Bank Branches

As of January 1, 2023, Priorbank's branch network consisted of 52 points of sale, including 23 banking service centers (BSC) and 29 remote BSC workplaces.

The main results of the sales network development and completed initiatives in 2022 were:

- 1 digital format branch was opened in the new, actively developing Minsk Mir district;
- 10 low-efficiency branches were closed within the sales network optimization program;
- 4 branches were renovated considering modern trends and an emphasis on remote customer service;
- 10 self-service zones were organized in the regions.


The modern format of branches allows customers to manage their finances independently and apply for basic products and services.

Throughout 2022, we continued the work on the "Digital Transformation of Branches" project and went on transferring customers to remote channels (self-service devices, and extension of the list of remote services). This will optimize and reduce customer service time while increasing the customers' satisfaction level. The bank will keep on expanding remote capabilities for transactions and product registration, as well as developing customer self-service areas and centralizing some processes.

Results of the customer experience and customer service improvement program in 2022:

- A specialized direction has been created for the program development, and a strategy for the customer experience development in the bank has been defined;
- The bank's employees have completed a full course of training under the Academy of Customer Experience program;
- The collection of customer feedback has been automated, customer experience targets have been defined, the survey format has been standardized, and a reporting form has been developed;
- Studies of employee engagement and satisfaction indicators have been conducted;
- According to the results of 2022, the bank is the market leader in the main customer loyalty indicator – NPS





Treasury Operations.  
Securities Dealings

Mercantile National  
Bank Building  
Dallas, USA

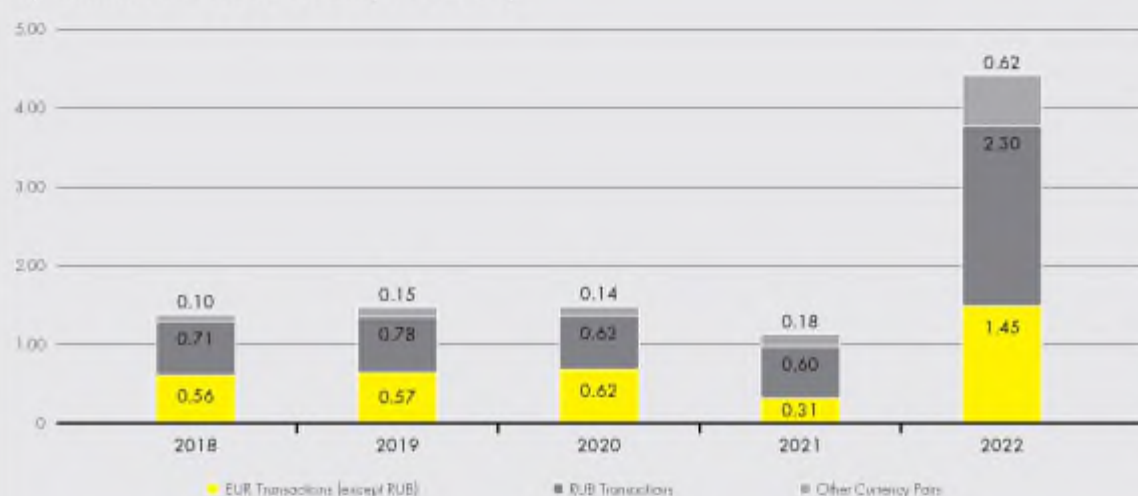
# Treasury Operations. Securities Dealings

## Foreign Market Operations

In 2022, Priorbank JSC, like other market participants, faced high volatility in the foreign exchange market, which entailed both challenges and opportunities to improve financial results. Thus, the volume of interbank currency

exchange transactions increased almost four times during the reporting period compared to previous values, which, along with a balanced approach to managing the currency position, allowed us to achieve significant results.

Structure of Currency Exchange Transactions by Currencies in 2017-2021 (billion EUR)



## Transactions on the Domestic Money-Market in National Currency with Banks

The National Bank of the Republic of Belarus has been conducting a flexible monetary policy throughout the year, promptly taking the necessary measures to stabilize financial markets, limit inflation and maintain macroeconomic balance.

Thus, during the year, the refinancing rate was increased from 9.25 to 12% per annum and the reserve require-

ments ratio for attracted foreign currency funds was reduced from 17 to 16%, which contributed to the stabilization of the banking system liquidity.

During the year Priobank performed transactions on the money market. The proceeds from the placement of funds exceeded 5,923 thousand rubles, and expenses amounted to 167 thousand rubles.

## Treasury Products

During the year, the bank's foreign exchange transactions in the over-the-counter foreign exchange market involving legal entities increased by 46.5% and amounted to 31.6 billion rubles, as a result, the share in this segment of the foreign exchange market reached the level of 21.1%.

The active development of the Internet Bank Trading Platform service, which allows customers to make currency exchange transactions online at current market rates, contributed to an increase in the number of active customers of the service by 102.6% in 2022, and the volume of currency exchange transactions performed via the internet by 116.7%. In addition, in November 2022, a new instrument for currency exchange transactions was introduced - a currency order. In the two months

of 2022, clients placed more than a thousand orders resulting in currency exchange transactions in the amount of 313 million rubles.

In 2022, the rating of Priobank JSC in the number of foreign currency purchase and sale transactions at the auction of the Belarusian Currency and Stock Exchange (BCSE) OJSC rose to third place among Belarusian banks, with a volume of 7.6 billion rubles, which amounted to a 152.6% increase over the year.

Despite the reduced activity in the country's deposit market in 2022, Priobank JSC entered the top three banks by volume of deposits attracted from legal entities reaching a share of 12%.

# Liquidity Management

The liquidity position of Priorbank JSC in 2022 remained at a sufficient level. The bank fulfilled the regulatory requirements of the National Bank for liquidity.

Priorbank used a strategy of balanced liquidity management through simultaneous management of the bank's

assets and liabilities. The volume of attracted customer funds increased by 38% in 2022, which allowed us to significantly increase the liquidity position in both national and foreign currencies.

# Custody services

In 2022, Priorbank's Custody offered the services of shareholders registrar, safekeeping and settlement of securities, payment of dividends, corporate actions and other custody services.

The Bank's shareholders comprise of 435 legal entities owning 95.17% of shares and 15,190 private individuals owning 4.83% of shares. The majority share in the autho-

rized capital of the Bank belongs to Raiffeisen CIS Region Holding GmbH (associated company of Raiffeisen Bank International AG).

The number of Priorbank's ordinary shares is 123,058,441, and privileged shares are 10,000. The nominal value of a share is 0,7 BYN.

# International Activities

Metropolitan Life  
Finance Tower



# International Activities

## International activities

For many years Priorbank has been supporting its clients in strengthening their international presence and developing new markets. In 2022, the focus remained on the development of international activities.

The Bank worked closely with international financial organizations. In the first half of 2022, it kept on co-financing clients with the resources of the European Bank for Reconstruction and Development under the funded risk participation program. The cooperation with the International Finance Corporation for the development and repayment of previously provided resources in Belarusian rubles aimed at lending to private clients under the Green Housing and Renovation program and lending to working capital and trade financing to SMEs in Belarus during the COVID-19 pandemic (COVID-19 Working Capital Solution) was continued.

In the reporting year, we continued implementing the strategy to increase interaction in the segment of Financial Institutions. To meet the needs of the clients in this category, both within the Republic of Belarus and abroad, Priorbank paid special attention to an individual approach to the entire range of services provided (the best FX rates, the most optimal and convenient ways for international transfers).

## Correspondent Banking

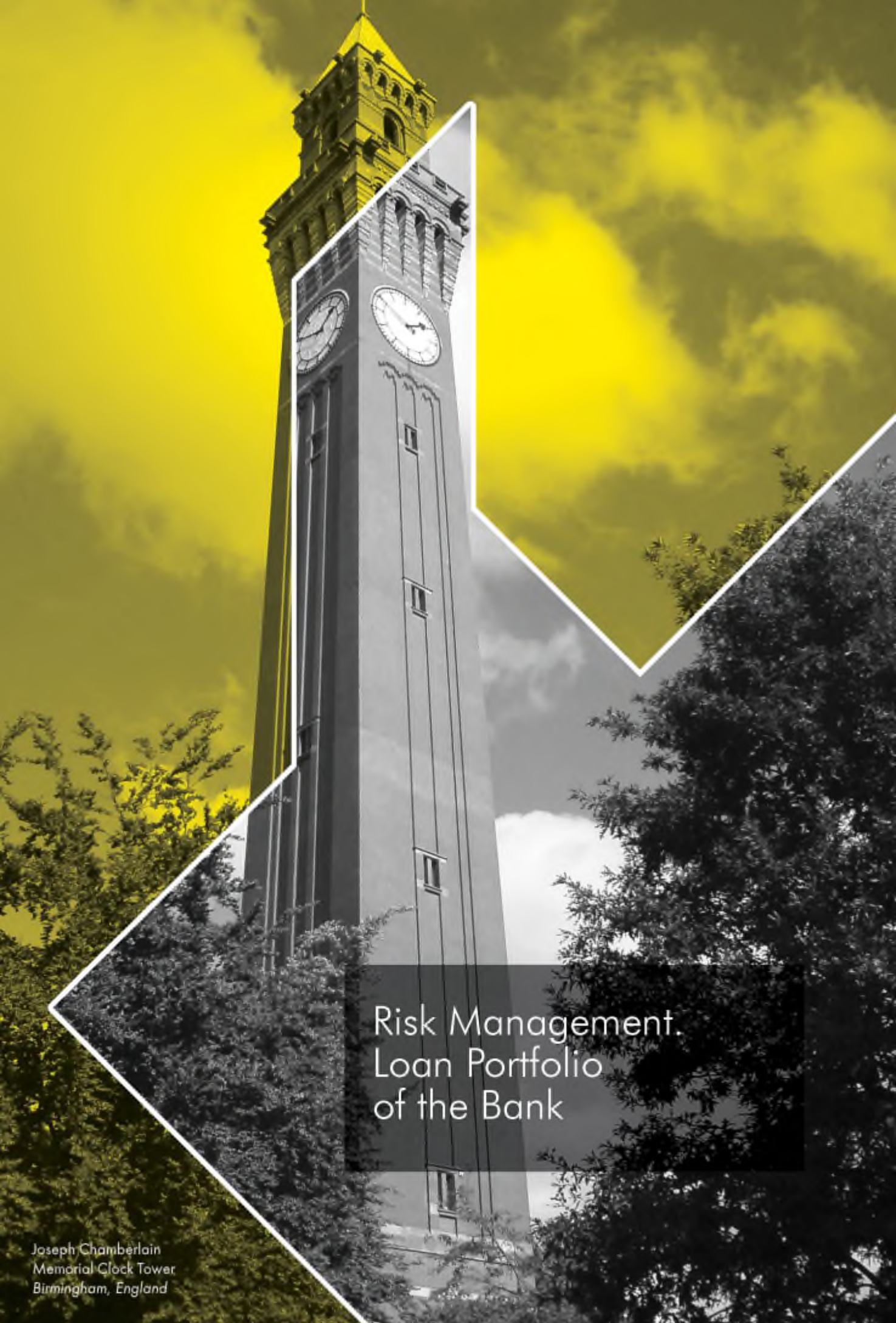
Reliability, proactivity, and individual approach to service allow Priorbank's partners to take advantage of the co-operation. The network of correspondent relations is constantly being optimized based on the demands of time and the needs of the bank's customers. New accounts were opened in banks of Kazakhstan, China, Armenia, and Azerbaijan while continuing to establish new ones with banks in the East Asian region.

In 2022, the bank processed 9.3 million outgoing international payments sent through SWIFT vs. 9.2 million in 2021.

Along with maintaining a high level of payment efficiency, reducing transaction costs, as well as using the latest experience in digital technologies, special attention is paid to compliance with international and local standards in "Know Your Customer" procedures and measures to combat money laundering. The bank remains committed to ensuring the safety and reliability of correspondent relations.

Dynamics of Outgoing Payments in 2022





Risk Management.  
Loan Portfolio  
of the Bank

Joseph Chamberlain  
Memorial Clock Tower  
Birmingham, England

# Risk management. Loan Portfolio of the Bank

## Risk Management System in the Bank

The objectives for arranging the risk management system, which is the bank's most important management element, are:

- to improve the efficiency and effectiveness of financial and other economic activities of the bank by reducing or preventing the influence of negative factors;
- effective risk and capital management that corresponds to the bank's risk profile, the nature, and volume of banking operations and other activities and ensures the financial reliability of the bank;
- to ensure a sufficient level of regulatory capital to meet the requirements of the National Bank of the Republic of Belarus.

The Bank has recognized the following types of risks as significant:

- credit;
- currency;
- interest rate;
- liquidity;
- operational.

## Credit Risk

Credit risk is the most significant and the most difficult type of risk to manage for the bank. Credit risk management plays a crucial role in terms of:

- ensuring the quality of the bank's assets;
- decision-making aimed at ensuring sustainable functioning;

- impact on the financial results of the commercial bank's activities following the results of the reporting period.

The bank manages credit risks at the transaction and the loan portfolio levels as a whole with a focus on the risk concentration factor resulting from the uneven debt distribution.

Risk concentration is managed by setting limits on one client and a group of interconnected clients, as well as by setting limits on industry, currency, and other concentrations. The bank regularly monitors such risks and reviews limits at least once a year.

Credit risk management units analyze the creditworthiness of existing and potential customers, including analyzing the financial condition and credit history of customers. Credit risk management is also implemented through the revision of credit limits, if necessary, the development of risk-minimizing financing structures (including considering the quality of the proposed collateral).

Approaches to risk assessment and financing criteria are differentiated by customer segments. Thus, the default risk of corporate and medium-sized enterprises is classified with a rating approach; small clients and individuals with a scoring evaluation model. The relevant ratings are regularly reviewed, updated, and validated.

## Currency and Interest Rate Risks

Currency and interest rate risks are managed and controlled through the system of limits and regular stress testing for currency risk, interest rate risk of trading, and banking portfolios using the practices proposed by the Basel Committee.



## Liquidity Risk

The bank manages assets considering liquidity and monitors daily future cash flows and liquidity. To assess the bank's actual need for liquid funds, liquidity is monitored with the methods of gap analysis, liquidity indicators, the reserve of liquid funds, and stress testing. As part of the risk management development, the bank has implemented a process for monitoring and managing the new liquidity ratios proposed by Base I.

## Operational Risk

To minimize operational losses and to improve the operational risk management system (including cyber risk), the bank monitors operational incidents and other events that negatively affected the bank's work, collects, and analyzes key risk indicators, assesses the bank's exposure to operational risk based on stress testing, and assesses operational risk in outsourcing. The bank is constantly improving its corporate culture of understanding operational risk and methods to prevent operational losses.

## Principles of Risk Management Organization. Organizational Structure

Priobank's risk management organization fully complies with the requirements of the National Bank of the Republic of Belarus and is based on the experience and principles of the RBI Group. In addition to the regulator's requirements, Priobank's internal risk management procedures consider the nature, scale, and complexity of the bank's business processes and the risks associated with them. Priobank JSC uses advanced approaches in risk management and provides capital planning to cover risks considering stressful conditions.

The bank's top bodies play an active role in the risk management process. In line with the Risk Management Strategy of Priobank JSC, which is approved annually by the Supervisory Board of the bank, measures are determined to achieve an optimal balance of risk and profitability, and tolerance for the main types of banking risks is established.

The bank's Management Board organizes the risk management system and ensures that the bank fulfills the goals and objectives set by the Supervisory Board in this area, approves the bank's local regulatory legal acts developed in line with the Priobank Risk Management Strategy to regulate risk management policies, methods, and procedures, as well as the procedure for decision-making, interaction of divisions, distribution and delegation powers in the process of risk management, and ensures their effective practical application. The Management Board is responsible for limiting the risk (risk appetite) of risk-generating units by establishing a system of limits and indicators by types of risk.

The Bank ensures the continuous participation of management bodies in the organization and functioning of the risk management system, as well as a clear distribution of risk management powers and responsibilities between the Supervisory Board, the Risk Committee, the Management Board, other collegial bodies, and the bank's officials, risk management units, risk generating units, and interaction between all these participants of the risk management process. The fundamental organizational principle of risk management is a clear separation of business units and risk management units at all levels (including Deputy Chairmen of the Management Board).

The bank's risk management processes are constantly being improved. New approaches to risk management are being developed both at the bank and RBI group levels. The approaches and procedures developed at the RBI Group level contribute to the introduction of the latest international risk management practices in the bank.

## Development of Integrated Risk Management in 2022

- the bank continued to improve risk management procedures (local legal acts were supplemented with a risk management strategy in the bank holding, the revision of early response indicators for certain types of risks was implemented, etc.);
- the bank implemented measures to comply with prudential standards, levels of tolerance, and risk appetite for banking risks under special economic measures against the Republic of Belarus;
- significant and other significant risks are covered by internal capital;
- the bank continued to improve the risk management system in terms of implementing measures within the framework of the general supervisory assessment and recommendations of the National Bank of the Republic of Belarus based on the results of the audit.

## Development of Credit Risk Management in 2022

In 2022, due to the strengthening of foreign economic/foreign policy risks (increased sanctions pressure, regional geopolitical situation), special attention was paid to their mitigation.

In 2022, considering global challenges and trends in the development of the banking business, Priorbank JSC continued to improve credit risk management systems in the following areas:

- ensuring an acceptable quality level of the loan portfolio, prompt response to changes in the situation together with non-performing loan management at the early stages of arrears including restructuring; the use of more advanced tools in dealing with problem debt at later stages. The bank screens the customer base to identify the sectors/borrowers most exposed to the negative impact of external factors to implement, if necessary, measures to correct the financing

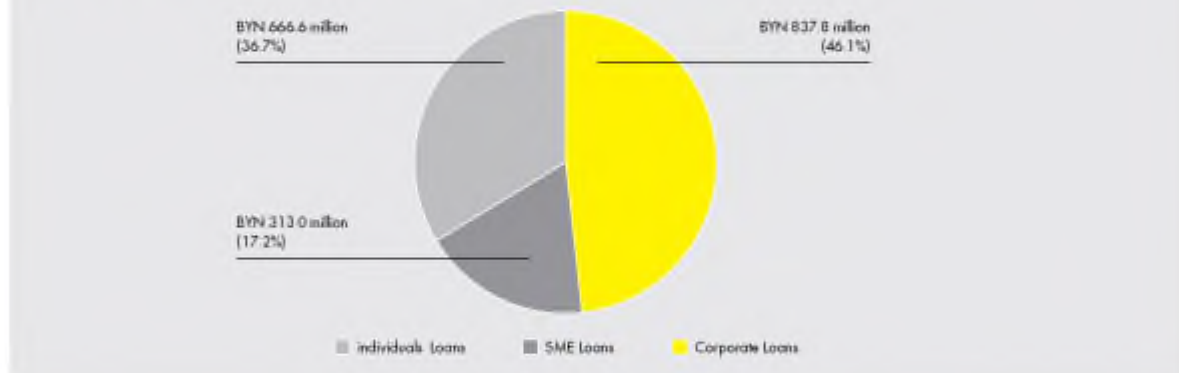
conditions. Credit policies and risk approaches were timely adapted while maintaining a conservative approach when lending to customers with a focus on target (industry) segments and the most stable borrowers. Special attention was paid to borrowers from cyclical industries, loans in foreign currency with monitoring of clients with increased currency risk, long-term investment financing;

- revision/updating of target levels of risk acceptance in industries, and other portfolio goals;
- ensuring compliance with the requirements of credit policies, regular analysis of borrowers, and proper response regarding the revision of funding limits;
- further improvement of the system for the prevention of fraudulent credit transactions with legal entities with the main focus on the prevention and identification of fraudulent transactions;
- further optimization of the credit process for segments of legal entities with a focus on improving efficiency (including further standardization of products, reduction of document flow, optimization/automation of individual business processes, etc.);
- IT support development for the implementation of risk management tasks.

Loan Portfolio Dynamics of Priorbank JSC



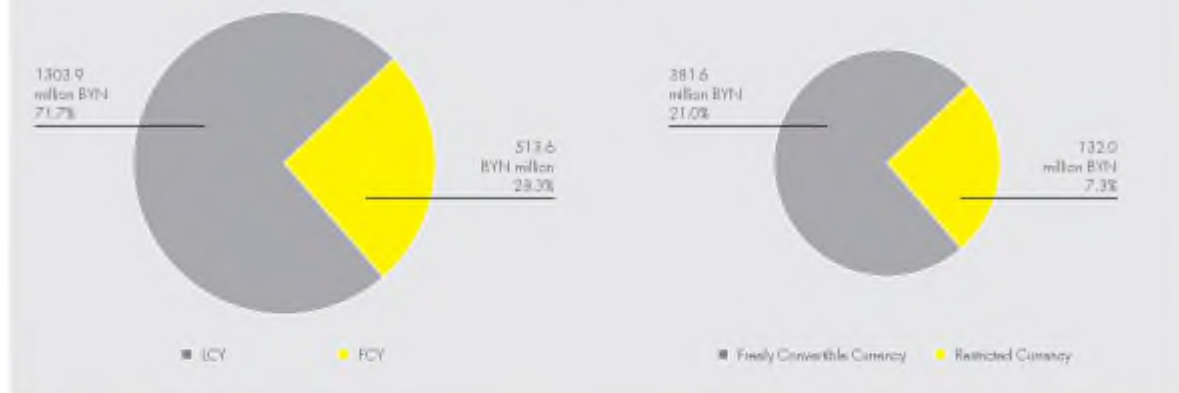
### Loan Portfolio Structure of Priorbank JSC by Type of Clients as of January 01, 2023



In 2022, the structure of Priorbank's loan portfolio changed as follows: as of January 01, 2023, the portfolio of individuals in the bank's loan portfolio structure amounted to 36.7% with 5.8 percentage points increase compared to the beginning of 2022; as of January 01, 2023, the portfolio of corporate clients in the bank's loan portfolio structure amounted to 46.1 percentage

points and decreased by 6.2 percentage points compared to the beginning of 2022; as of January 01, 2023, the portfolio of small and medium-sized clients in the bank's loan portfolio structure increased by 0.4 percentage points compared to the beginning of 2022 and amounted to 17.2%.

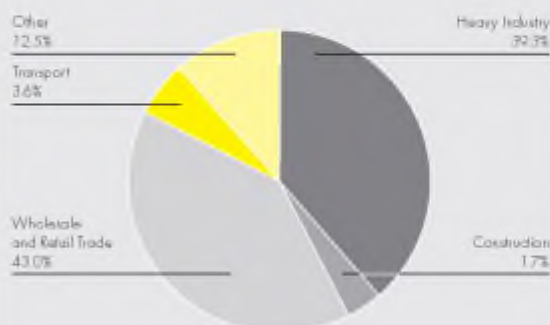
### Priorbank JSC Loan Portfolio by Currencies as of January 01, 2023



At the end of 2022, the bank's loan portfolio was dominated by loans in national currency – 71.7% (at the end of 2021, 52.3% of the loan portfolio). The share of foreign currency financing decreased by 19.5 percentage

points compared to the beginning of 2022. The main reasons are the strengthening of the bank's requirements for foreign currency financing and increasing the attractiveness of the cost of financing in the national currency.

### Loan Portfolio of Legal Entities and Individual Entrepreneurs by Economic Sectors as of January 1, 2023



The sectoral structure of the loan portfolio has changed in 2022. The following sectors of the economy prevailed in customers' debts at the beginning of 2023 compared to the beginning of 2022: wholesale and retail trade (43.0% of the loan portfolio), the relative share in this industry compared to the beginning of 2022 amounted to 9.7%; industry (39.3% of the loan portfolio), the relative share decreased by 8.7%.

Due to the commitment to conservative approaches to lending to reduce credit risks, effective management at the level of the loan portfolio, and continuous improvement of risk management procedures and systems, Priorbank JSC currently has a significant capital reserve and good asset quality.

One of the key components of success is the high efficiency of the risk management system operating in Priorbank JSC. Its further development remains an important priority in the bank's activities.

Elizabeth Tower  
"Big Ben"  
London, England

# Personnel



# Personnel

As of 01.01.2023 the headcount of the bank employees was 1706 that includes 21% of male and 79% of female employees. Number of employees with higher education is 91 %. In 2022 the number of employees of generation Z (the age range of 18 to 26) was 197 (13% of active headcount), the average age of the bank employees is 41 years, the average years of service – 14 years.

An active work for attracting young specialists – talented graduates of higher educational institutions is continued in Priorbank. A new stream of the Prior School for the 2022-2023 academic year was launched offline. The number of participants was 26 people. The bank cooperates with 3 leading higher and 2 secondary specialized educational institutions of the country within the framework of organizing an internship for students in the bank and further employment.

The bank provides scholarships to the best students of the universities twice a year. In 2022, scholarships were provided to future teachers of physics, mathematics and computer science.

## Key HR priorities in 2022 were:

- **Corporate culture maintaining through the mainstreaming of bank's mission, vision and values:**
    - Active implementation of corporate values and immersion in the corporate culture of bank's young and new employees, using staff adaptation tools.
    - Maintaining a culture of self-development and cross-functional cooperation among bank employees through competitions aimed to build a strong and proactive team (e.g. the best team of the year, the best employee of the Head Office and of the branch, the best in the profession, etc).
    - Resumption of social and sports&wellness activities as part of team building programs development: billiards, table tennis, badminton, chess tournaments, a sports day among employees, excursions to historically significant and memorable places, participation in public events of the country.
  - **Maintaining a culture of innovation:**
    - Regular on-line training of employees on innovative approaches in the banking business (Business analytics using Microsoft Excel, Power BI and other trainings) and knowledge update within the framework of the legislation of the Republic of Belarus (transition to IFRS, etc.).
    - Implementation of innovative ideas of bank's employees takes place within the framework of cross-functional Agile teams (the number of agile teams increased to 6 in 2022).
    - Creation of interactive HR analytics tools (using Power BI) to make timely and high-quality decisions within the framework of HR process automation.
  - Maintaining existing non-financial motivation tools of employees involved in the development of innovative ideas and projects (nomination "Innovation Driver" in the quarterly competition, nomination "Innovation" in the yearly competition "Best Team of the Year").
  - In 2022, the Priorbank IT Academy project was created and successfully implemented in order to form a talent pool and increase the level of knowledge of employees in the field of information technology (13 employees were fully trained, 4 of them were promoted to positions of business-analytics). This project won a prize in the national competition "HR Brand Award 2022" in the "Initiative" nomination.
  - **Maintaining high level of employee engagement and loyalty to the bank:**
    - An engagement&enablement-2022 survey of bank staff was conducted, the results of which showed a positive trend in the level of satisfaction and loyalty of staff (an increase in engagement level from 75% to 77%, an increase in enablement level from 74% to 77%, etc.), which indicates on the efficiency of implemented activities to maintain staff involvement.
  - **Maintaining employee health and a positive working environment:**
    - Maintaining of social programs with an emphasis on maintaining the health of employees and rehabilitation in the post-epidemiological period (insurance, organization of medical screening, vaccination etc.).
    - Regular (1 time per week) informing of employees about measures to prevent the spread of viral diseases; incidence monitoring.
    - Launching a mental health care program for employees: conducting an offline training "Emotional Intelligence in working with burnout".
  - **HR support for business units while implementing of the bank's strategic goals:**
    - Support for the bank's business units as a part of relevant HR processes: high-quality recruitment, adaptation, training and assessing of employees, realizing professional potential in frame of effective motivation and incentive system.
    - The share of individual performance assessment coverage was increased to 96% of bank employees through Performance Management process and individual KPIs.
    - An incentive scheme was developed and implemented for employees who remotely serve individuals and legal entities, aimed at stimulating individual and group performance and improving the quality of customer service in order to achieve the strategic goals of the bank.
- In 2022, more than 60 competitions and contests were held, according to the results of which more than 500 winners were determined.



Information  
Technologies

Peace Tower  
Canadian parliament  
Ottawa, Canada

# Information Technologies

## Technology and Engineering: Maximum Use of Technological Capabilities:

- Significant progress in integration capabilities. New EDA-based integrations and new APIs have been implemented.
- RBBY was integrated into the CI/CD group platform (GitHub): several RBBY products have been migrated to GitHub, and several are in the process of migration.
- Containerization technologies (Kubernetes, Rancher), streaming (Kafka), and event integration were deployed. On this basis, new solutions have been developed and implemented: a trading platform and functionality for communication with customers.
- The share of automated testing has increased.

## Publicly available and easily accessible data:

- A division for data analysis and management has been created.
- Regular data transfer to Data Lake is provided both for analytical data showcases (Customer360, W.Up) and analytical models (Next Best Offer, Card Usage Stimulation).

- A local infrastructure has been deployed and actively used to develop the AA model – 2 group models have been localized (transactional scoring for PI and Micro), the VISA model “Act like SME”
- The Power BI infrastructure has been created, and reporting migration to PowerBI has begun

## Business and IT Synergy Due to Flexible Approaches in Work:

- The Agile Competence Center has been created.
- There is good progress in the formation of self-sufficient agile teams. Step-by-step integration of IT personnel into teams.

## Personnel&Skills: the Leading Employer in the Banking Sector in the Country:

- IT dropout rate is at a reasonable level.
- A local IT Academy has been launched.
- Good results of the employee survey: the employees' engagement level in 2022 was 76% (72% in 2021), and 81% of employees believe that there are conditions for growth and development (77% in 2021).





## Financial Information

Translation from the original in Russian



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# Auditor's report of the independent audit firm B1 Audit Services LLC on the individual annual financial statements of "Priorbank" JSC for the period from 1 January 2022 through 31 December 2022

To Vadim Borisovich Matyushkin  
Chairman of the Management Board of "Priorbank" JSC

To the shareholders, Supervisory Board, Audit Committee  
and Management Board of "Priorbank" JSC

To the National Bank of the Republic of Belarus

## Opinion

We have audited the accompanying individual annual financial statements of "Priorbank" Joint Stock Company (hereinafter, "Priorbank" JSC or the "Bank" (address: Republic of Belarus, 220002, Minsk, ul. V. Khoruzhey, 31-A, date of state registration: 12.07.1991, registration number in the state register of legal entities and individual entrepreneurs: 100220190), which comprise the balance sheet as at 31 December 2022 (Form 1), the income statement (Form 2), statement of changes in equity (Form 3) and statement of cash flows for the year then ended (Form 4), and notes to the annual individual financial statements (hereinafter, "annual financial statements").

These annual financial statements were prepared by the Bank's management in accordance with Law of the Republic of Belarus On Accounting and Reporting, Resolution No. 728 of the Board of the National Bank of the Republic of Belarus On Approval of the Instruction on Organization of Accounting and Financial Reporting dated 12 December 2013, Resolution No. 507 of the Board of the National Bank of the Republic of Belarus On Approval of the Instruction on Preparing Individual Annual Financial Statements and other laws and regulations of the National Bank of the Republic of Belarus governing accounting and financial reporting procedures for the banks of the Republic of Belarus (hereinafter, the "accounting and reporting legislation of the Republic of Belarus").

In our opinion, the accompanying annual financial statements present fairly, in all material respects, the financial position of "Priorbank" JSC as at 31 December 2022, its financial performance and changes in its financial position, including cash flows, for the year ended 31 December 2022 in accordance with the accounting and reporting legislation of the Republic of Belarus.

Translation from the original in Russian

## Basis for Opinion

We conducted our audit in accordance with Law of the Republic of Belarus On Auditing Activity and the national auditing rules. Our responsibilities under those requirements are further described in the Auditor's responsibilities for the audit of the annual financial statements section of this report. We have complied with the principle of independence with respect to the audited entity as required by law, and the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of audit of the annual financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the annual financial statements section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the annual financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying annual financial statements.

### Key audit matter

### How our audit addressed the key audit matter

#### Special allowance for potential losses from loans to customers

Pursuant to Resolution No. 158 of the Board of the National Bank of the Republic of Belarus *On Approval of the Instruction for Forming and Using Specialized Allowance for Potential Losses on Assets and Transactions not Recorded on the Balance Sheet* dated 28 September 2006, assessment of the special allowance for potential losses from assets and transactions not recorded on the balance sheet (hereinafter, the "special allowance") is a key area of judgment for the Bank's management. Assessment of credit risks involves an extensive use of professional judgment and assumptions, as well as analysis of various factors, including borrower's financial position, realizable value of the collateral, etc.

Due to the significance of loans to customers and the significant use of judgment, the assessment of the special allowance represents a key audit matter.

The information about special allowance and the Bank's management approach to the assessment and management of credit risks is disclosed in Notes 4, 5 and 11 of the Bank's annual individual financial statements.

Our audit procedures were performed with regard to the process of forming of special allowances for loans to legal entities and private individuals, including testing of loan agreements, collateral agreements, analysis of methodology for forming of special allowances, assessment of financial position of customers and certification of signs on negative information.

Our audit procedures included the check of allowances made for individually significant loans, as well as loans with higher credit risk. In particular but not limited to we analyzed the financial position of the customers, signs of negative information, existence of past due and originated exposures, expected future cash flows, sufficiency of collaterals for loans, including realizable value of the collaterals. We analyzed the consistency and relevance of management's judgments used to classification of loans to risk groups.

We performed audit procedures regarding the information of special allowances for loans to customers disclosed in the notes to the Bank's annual individual financial statements.

The audit evidence obtained from the audit procedures performed, including those described above, is sufficient and appropriate to provide a basis for our audit opinion.

Translation from the original in Russian

## Other Matters

The audit of the Bank's financial statements for the year ended 31 December 2021 was performed by another auditor who expressed an unmodified opinion in respect of those financial statements on 15 February 2022.

## Responsibilities of the audited entity for the preparation of the annual financial statements

Management of the audited entity is responsible for the preparation and fair presentation of the annual financial statements in accordance with the laws of the Republic of Belarus, and for such internal control of the audited entity as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

In preparing the annual financial statements, management of the audited entity is responsible for assessing the entity's ability to continue as a going concern and the appropriateness of the going concern principle, as well as for properly disclosing, as applicable, matters related to going concern unless management either intends to liquidate the audited entity or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of "Priorbank" JSC is responsible for overseeing the preparation of the audited entity's annual financial statements.

## Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements of the audited entity are free from material misstatement due to error and/or fraud, and to issue an auditor's report that includes our appropriately expressed audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Law of the Republic of Belarus On Auditing Activity and the national auditing rules will always detect a material misstatement when it exists. Misstatements can arise from error and/or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual financial statements.

As part of our audit, performed in accordance with Law of the Republic of Belarus On Auditing Activity and the national auditing rules, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to the assessed risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud usually involves development of special measures aimed to conceal such misstatements.
- Obtain an understanding of internal control of the audited entity relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used by the audited entity and the reasonableness of accounting estimates and related disclosures in the annual financial statements.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the audited entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are lacking or inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of signing the auditor's report. However, future events or conditions may cause the audited entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control.

Translation from the original in Russian

We provide those charged with governance with a statement that we have complied with all independence requirements and informed them of all relationships and other matters that may reasonably be regarded as risks that our independence might be compromised and, where applicable, related safeguards.

Among the matters communicated to those charged with governance, we identify key audit matters and disclose them in our auditor's report (unless the law prohibits the disclosure of these matters or we determine that the adverse consequences of disclosing them would outweigh the benefits of such disclosure).

Engagement Partner

P.A. Laschenko  
General Director

Auditor's qualification certificate No. 0000738 of 14 May 2008 issued by the Ministry of Finance of the Republic of Belarus for an indefinite period of time.

Certificate of compliance with the qualification and business reputation requirements for auditors of banks, joint stock company "Development Bank of the Republic of Belarus", banking groups and banking holdings (No. 149 of 13 October 2022), issued for five years.

Engagement manager

O.M. Yarmakovich  
Head of the Audit Department

Auditor's qualification certificate No. 0002233 of 10 October 2014 issued by the Ministry of Finance of the Republic of Belarus for an indefinite period of time.

Certificate of compliance with the qualification and business reputation requirements for auditors of banks, joint stock company "Development Bank of the Republic of Belarus", banking groups and banking holdings (No. 146 of 10 November 2022), issued for five years.

15 February 2023

Audit report was received by:

Chairman of the Management Board  
of "Priorbank" JSC

Vadim Borisovich Maryushkin

Name: B1 Audit Services Limited Liability Company

Registered in the Unified State Register of Legal Entities and Individual Entrepreneurs on 7 April 2005, Registration No. 190616051

Member of Auditors' Chamber since 26 December 2019

Registration record of the audit firm in the audit register No. 10001 dated 1 January 2020.

Address: Republic of Belarus, 220004, Minsk, ul. S. Tserkin, 51a, 15<sup>th</sup> floor.

Translation from the original in Russian

# Balance Sheet

as at 31 December 2022 Priorbank Joint Stock Company

(in thousands of Belarusian Rubles)

No.	Item	Code	Note	2022	2021
1	2	3	4	5	6
<b>1</b>	<b>ASSETS</b>				
2	Cash	1101	4.1	726,253	169,985
3	Precious metals and precious stones	1102		–	–
4	Amounts due from the National Bank	1103	4.2	1,609,453	932,815
5	Amounts due from banks	1104	4.3	1,607,565	1,014,733
6	Securities	1105	4.4	1,412,801	511,419
7	Loans to customers	1106	4.5	1,817,498	2,647,552
8	Derivative financial assets	1107	4.11	3	4,197
9	Long-term financial investments	1108	4.6	25,781	25,501
10	Property and equipment and intangible assets	1109	4.7	185,605	174,455
11	Income-bearing investments in tangible assets	1110	4.8	788	120
12	Assets held for sale	1111	4.9	1,365	1,242
13	Deferred tax assets	1112		–	–
14	Other assets	1113	4.10	50,169	34,745
<b>15</b>	<b>TOTAL assets</b>	<b>11</b>		<b>7,437,281</b>	<b>5,516,764</b>
<b>16</b>	<b>LIABILITIES</b>				
17	Amounts due to the National Bank	1201	4.12	189	–
18	Amounts due to banks	1202	4.13	268,580	332,008
19	Amounts due to customers	1203	4.14	5,786,326	4,191,792
20	Securities issued by the Bank	1204	4.15	1,310	3,703
21	Derivative financial liabilities	1205	4.11	238	1,294
22	Deferred tax liabilities	1206		–	–
23	Other liabilities	1207	4.10	80,292	57,204
<b>24</b>	<b>TOTAL liabilities</b>	<b>120</b>		<b>6,136,935</b>	<b>4,586,001</b>
<b>25</b>	<b>EQUITY</b>				
26	Share capital	1211	4.17	86,148	86,148
27	Share premium	1212		–	–
28	Reserve fund	1213	4.17	180,609	180,609
29	Balance sheet items revaluation reserves	1214	4.17	79,028	68,979
30	Retained earnings	1215	4.17	954,561	595,027
31	TOTAL equity	121	4.17	1,300,346	930,763
<b>32</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12</b>		<b>7,437,281</b>	<b>5,516,764</b>

Chairman of the Management Board

V.B. Matyushkin

Chief Accountant

V.V. Mantsivoda

Date of signing 15 February 2023

Translation from the original in Russian

# Statement of profit or loss for 2022

## Priorbank Joint Stock Company

(in thousands of Belarusian Rubles)

No.	Item	Code	Note	2022	2021
1	2	3	4	5	6
1	Interest income	2011		361,521	310,124
2	Interest expense	2012		66,639	99,163
3	Net interest income	201	5.1	294,882	210,961
4	Fee and commission income	2021		331,845	251,760
5	Fee and commission expense	2022		162,484	135,026
6	Net fee and commission income	202	5.2	169,361	116,734
7	Net gain from operations with precious metals and precious stones	203		–	–
8	Net gain from transactions with securities	204	5.3	(30,179)	(1,109)
9	Net gain from foreign currencies	205	5.4	237,054	67,910
10	Net gain from derivative financial instruments	206	5.5	16,888	22,560
11	Net charges to provisions	207	5.6	12,419	21,882
12	Other income	208	5.7	25,030	32,707
13	Operating expenses	209	5.8	208,088	184,928
14	Other expenses	210		14,476	17,651
15	Profit before tax	211		478,053	225,302
16	Income tax expense	212		126,142	59,031
17	<b>PROFIT</b>	<b>2</b>		<b>351,911</b>	<b>166,271</b>
18	<b>Earnings per share in Belarusian rubles</b>				
19	<b>Basic earnings per ordinary share</b>	<b>22</b>	<b>4.17</b>	<b>2.8597</b>	<b>1.3511</b>
20	<b>Diluted earnings per ordinary share</b>	<b>23</b>	<b>4.17</b>	<b>2.8597</b>	<b>1.3511</b>

Chairman of the Management Board

V.B. Matyushkin

Chief Accountant

V.V. Mantsivoda

Date of signing 15 February 2023

Translation from the original in Russian

# Statement of changes in equity for 2022

## Priorbank Joint Stock Company

(in thousands of Belarusian Rubles)

No.	Item	Code	Equity item					Balance sheet items revaluation reserves	Total equity
			Share capital	Share premium	Reserve fund	Accumulated profit (loss)			
1	2	3	4	5	6	7	8	9	
<b>Section I. For the year preceding the reporting year</b>									
1	<b>Balance at 31 December 2020</b>	3011	86,148	-	180,609	474,224	73,654	814,635	
1.1	Including: Result from changes in accounting policies and (or) correction of significant errors	30111	-	-	-	-	-	-	
2	Changes in equity items	3012	-	-	-	120,803	(4,675)	116,128	
2.1	Including: Comprehensive income	30121	x	x	x	166,271	-	166,271	
2.2	Profit allocation to funds	30122	-	x	-	(49,230)	x	(49,230)	
2.3	Transactions with founders (participants)	30123	-	-	-	-	x	-	
2.4	Contributions to share capital from founders (participants)	301231	-	-	x	x	x	-	
2.5	Dividends paid to shareholders	301232	x	x	x	(49,230)	x	(49,230)	
2.6	Transactions with treasury shares	301233	-	x	x	x	x	-	
2.7	Cash contributions from shareholders to reserve fund to cover losses	301234	x	x	-	-	x	-	
2.8	Reallocation of funds between equity items	30125	-	-	-	4,675	(4,675)	-	
2.9	Other changes	30126	-	-	-	(913)	-	(913)	
3	<b>Balance at 31 December 2021</b>	3013	86,148	-	180,609	595,027	68,979	930,763	
<b>Section II. For the reporting year</b>									
4	<b>Balance at 31 December 2021</b>	3011	86,148	-	180,609	595,027	68,979	930,763	
5	Changes in equity items	3012	-	-	-	359,534	10,049	369,583	
5.1	Including: Comprehensive income	30121	x	x	x	351,911	18,260	370,171	



Translation from the original in Russian

No.	Item	Code	Equity item					Balance sheet items re-valuation reserves	Total equity
			Share capital	Share premium	Reserve fund	Accumulated profit (loss)			
1	2	3	4	5	6	7	8	9	
5.2	Profit allocation to funds	30122	–	x	–	–	x	–	
5.3	Transactions with founders (participants)	30123	–	–	–	–	x	–	
5.4	Contributions to share capital from founders (participants)	301231	–	–	x	x	x	–	
5.5	Dividends paid to shareholders	301232	x	x	x	–	x	–	
5.6	Transactions with treasury shares	301233	–	x	x	x	x	–	
5.7	Cash contributions from shareholders to reserve fund to cover losses	301234	x	x	–	–	x	–	
5.8	Reallocation of funds between equity items	30125	–	–	–	8,211	(8,211)	–	
5.9	Other changes	30126	–	–	–	(588)	–	(588)	
<b>6</b>	<b>Balance at 31 December 2022</b>	<b>3013</b>	<b>86,148</b>	<b>–</b>	<b>180,609</b>	<b>954,561</b>	<b>79,028</b>	<b>1,300,346</b>	

Chairman of the Management Board

V.B. Matyushkin

Chief Accountant

V.V. Mantsivoda

Date of signing 15 February 2023

Translation from the original in Russian

# Information on comprehensive income for 2022

## Priorbank Joint Stock Company

(in thousands of Belarusian Rubles)

No.	Item	Code	Note	2022	2021
1	2	3	4	5	6
1	Profit	301211	6	351,911	166,271
2	Other components of comprehensive income	301212		18,260	–
	Including:				
2.1	Revaluation of property and equipment and other assets	3012121	4.7	22,463	–
2.2	Revaluation of intangible assets	3012122	4.7	–	–
2.3	Revaluation of securities	3012123		(4,203)	–
2.4	Revaluation of hedging instruments	3012124		–	–
2.5	Revaluation of other balance sheet items	3012125		–	–
<b>3</b>	<b>TOTAL comprehensive income</b>	<b>30121</b>		<b>370,171</b>	<b>166,271</b>

Chairman of the Management Board

V.B. Matyushkin

Chief Accountant

V.V. Mantsivoda

Date of signing 15 February 2023

Translation from the original in Russian

# Statement of Cash Flow for 2022

## Priorbank Joint Stock Company

(in thousands of Belarusian Rubles)

No.	Item	Code	Note	2022	2021
1	2	3	4	5	6
<b>1</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
2	Interest income received	70100		362,152	309,442
3	Interest expense paid	70101		(70,535)	(99,558)
4	Fee and commission income received	70102		332,200	251,923
5	Fee and commission expense paid	70103		(160,718)	(131,771)
6	Net gain from operations with precious metals and precious stones	70104		–	–
7	Net gain from transactions with securities	70105		(30,179)	1,988
8	Net gain from foreign currencies	70106		119,822	82,286
9	Net gain from derivative financial instruments	70107		–	–
10	Other income received	70108		43,916	47,880
11	Other expenses paid	70109		(181,501)	(169,586)
12	Income tax paid	70110		(118,672)	(57,489)
<b>13</b>	<b>Cash profit (loss) before changes in operating assets and operating liabilities, total</b>	<b>701</b>		<b>296,485</b>	<b>235,115</b>
14	Net decrease (increase) in cash due from the National Bank	70200		(8,218)	1,590
15	Net decrease (increase) in cash due from banks	70201		570,170	(196,776)
16	Net decrease (increase) in cash in securities (except for securities held to maturity)	70202		(233,218)	(75,905)
17	Net decrease (increase) in cash in the form of loans to customers	70203		841,396	249,452
18	Net decrease (increase) in cash from derivative financial assets	70204		4,195	15,907
19	Net decrease (increase) in cash in other operating assets	70205		(138,073)	(27,021)
<b>20</b>	<b>Cash flows from changes in operating assets, total</b>	<b>702</b>		<b>1,036,252</b>	<b>(32,753)</b>
21	Net increase (decrease) in cash due to the National Bank	70300		–	–
22	Net increase (decrease) in cash due to banks	70301		(43,882)	149,853
23	Net increase (decrease) in cash due to customers	70302		1,364,743	148,792
24	Net increase (decrease) in cash from securities issued by the Bank	70303		(2,393)	(55,927)
25	Net increase (decrease) in cash from derivative financial liabilities	70304		(2,378)	(7,544)
26	Net increase (decrease) in cash in other operating liabilities	70305		(28,266)	11,281
<b>27</b>	<b>Cash flows from changes in operating liabilities, total</b>	<b>703</b>		<b>1,287,824</b>	<b>246,455</b>
<b>28</b>	<b>Net cash flow from (used in) operating activities</b>	<b>70</b>		<b>2,620,561</b>	<b>448,817</b>

Translation from the original in Russian

No.	Item	Code	Note	2022	2021
1	2	3	4	5	6
30	Acquisition of property and equipment, intangible assets and other non-current assets	71100		(28,529)	(34,451)
31	Disposal of property and equipment, intangible assets and other non-current assets	71101		2,896	1,666
32	Acquisition of long-term financial investments in statutory funds of other legal entities	71102		–	–
33	Disposal of non-current financial investments in share capitals of other legal entities	71103		–	3,022
34	Purchase of securities held to maturity	71104		(2,668,183)	–
35	Redemption (realization) of securities held to maturity	71105		1,965,127	–
<b>36</b>	<b>Net cash flow from (used in) investing activities</b>	<b>71</b>		<b>(728,689)</b>	<b>(29,763)</b>
<b>37</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
38	Issue of shares	72100		–	–
39	Repurchase of treasury shares	72101		–	–
40	Sale of earlier repurchased treasury shares	72102		–	–
41	Payment of dividends	72103		(127)	(48,845)
42	Cash contributions to reserve fund from shareholders to cover losses	72104		–	–
<b>43</b>	<b>Net cash flow from (used in) financing activities</b>	<b>72</b>		<b>(127)</b>	<b>(48,845)</b>
<b>44</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>73</b>		<b>278,616</b>	<b>(11,802)</b>
<b>45</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>74</b>		<b>2,170,361</b>	<b>358,407</b>
46	Cash and cash equivalents at the beginning of the period	740	7	x	1,308,100
47	Cash and cash equivalents at the end of the period	741	7	3,478,461	x

Chairman of the Management Board

V.B. Matyushkin

Chief Accountant

V.V. Mantsivoda

Date of signing 15 February 2023

Notes to the annual financial reporting that are an integral part of the annual financial reporting of the Bank are not presented in this booklet.

Translation from the original in Russian



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Minsk, 220004  
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# Audit report of an independent audit firm on the consolidated financial statements of "Priorbank" JSC for the period from 1 January 2022 through 31 December 2022

To Mr. V.B. Matyushkin,  
Chairman of the Management Board of "Priorbank" JSC

To the shareholders, Supervisory Board, Audit Committee and Management Board  
of "Priorbank" JSC

## Opinion

We have audited the consolidated financial statements of "Priorbank" Joint-Stock Company (hereinafter, "Priorbank" JSC") (legal address: 220002, Republic of Belarus, Minsk, V. Khoruzhey str., 31 -A, date of state registration: 12 July 1991, registration number in the State Register of Legal Entities and Individual Entrepreneurs: 100220190) and its subsidiaries (hereinafter, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter, the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

## Basis for opinion

We conducted our audit in accordance with the Law of the Republic of Belarus On Auditing Activity, national auditing rules effective in the Republic of Belarus and with International Standards on Auditing (ISA). Our responsibilities under those rules and standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Belarus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Translation from the original in Russian

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Key audit matter

### How our audit addressed the matter

#### Allowance for expected credit losses on loans to customers in accordance with IFRS 9 Financial Instruments

The estimation of the allowance for expected credit losses on loans to customers is a key area of judgment for the Group's management.

The identification of factors of a significant increase in credit risk, including the identification of any changes in the risk of default occurring over the remaining life of a financial instrument, as well as the estimation of probability of default, loss given default and forward-looking information involve significant use of professional judgment and assumptions.

The use of various models and assumptions in the calculation of expected credit losses can significantly affect the level of the allowance for expected credit losses on loans to customers. Due to substantial amounts of loans to customers and an extensive use of professional judgment, the estimation of the allowance for expected credit losses is a key audit matter.

Information on the allowance for expected credit losses on loans to customers and the Group's management approach to assessing and managing credit risk are described in Notes 3, 9 and 28 to the consolidated financial statements.

Our audit procedures included the analysis of the methodology for estimating the allowance for expected credit losses on loans to individuals and legal entities, testing of controls over the customer lending process, estimates of allowances for expected credit losses, as well as procedures to identify factors of a significant increase in credit risk and indicators of loan impairment.

In respect of the assessment of the allowance for expected credit losses on loans to individuals and legal entities, we analyzed assumptions, tested input data used by the Bank, and analyzed the models for assessing probability of default, loss given default and forward-looking information. We reviewed the classification of loans by credit quality stage and recalculated the allowance for expected credit losses.

Our audit procedures also included the recalculation of the allowance for individually significant loans to legal entities and loans with higher credit risk exposure. We analyzed the financial position of customers, their credit ratings, overdue and renegotiated exposures, and sufficiency of collateral.

We analyzed consistency of management's assumptions applied in calculating the allowance for expected credit losses, including forecasting macroeconomic indicators.

We analyzed the information on the allowance for expected credit losses on loans, disclosed in the notes to the consolidated financial statements.

## Other Matters

The audit of the Group's consolidated financial statements for the year ended 31 December 2021 was performed by another audit firm that expressed an unmodified opinion in respect of those financial statements on 14 May 2022.

Translation from the original in Russian

## Responsibility of management and the Supervisory Board of “Priorbank” JSC for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board of “Priorbank” JSC is responsible for overseeing the Group’s financial reporting process.

## Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of the Republic of Belarus On Auditing Activity, national auditing rules effective in the Republic of Belarus and ISA, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of the Republic of Belarus On Auditing Activity, national auditing rules effective in the Republic of Belarus and ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Group. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board and the Audit Committee of “Priorbank” JSC regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Translation from the original in Russian

We provide the Supervisory Board and the Audit Committee of "Priorbank" JSC with a statement that we have complied with all relevant ethical requirements regarding independence and communicated to them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Supervisory Board and the Audit Committee of "Priorbank" JSC, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Engagement Partner

P.A. Laschenko  
General Director, FCCA

Auditor's qualification certificate No. 0000738 of 14 May 2003 issued by the Ministry of Finance of the Republic of Belarus for an indefinite period of time.

Certificate of compliance with the qualification and business reputation requirements for auditors of banks, JSC "Development Bank of the Republic of Belarus", non-bank credit and financial institutions, banking groups and banking holdings No. 142 of 13 October 2022, issued for five years.

#### Audit Team Executive

O.M. Yarmakovich  
Head of the Audit Department, FCCA

Auditor's qualification certificate No. 0002233 of 10 October 2014 issued by the Ministry of Finance of the Republic of Belarus for an indefinite period of time.

Certificate of compliance with the qualification and business reputation requirements for auditors of banks, JSC "Development Bank of the Republic of Belarus", non-bank credit and financial institutions, banking groups and banking holdings No. 145 of 10 November 2022, issued for five years.

27 April 2023

Audit report was received by:

Chairman of the Management Board  
of "Priorbank" JSC

V.B. Matyushkin

Name: B1 Audit Services Limited Liability Company  
Registered in the Unified State Register of Legal Entities and Individual Entrepreneurs on 7 April 2005, Registration No. 190616051.  
Member of Auditors' Chamber since 26 December 2019.  
Registration record of the audit firm in the audit register No. 10051 dated 1 January 2020.  
Address: Republic of Belarus, 220004, Minsk, ul. K. Tsetkin, 51a, 15<sup>th</sup> floor.



Translation from the original in Russian

## Consolidated statement of financial position as at 31 December 2022

(in thousands of Belarusian Rubles)

Item	Note	2022	2021
<b>Assets</b>			
Cash and cash equivalents	6	3,876,824	2,119,935
Trading securities	7	12,972	48,672
Amounts due from credit institutions	8	196,472	155,160
Loans to customers	9	2,145,386	3,066,195
Investment securities	10	1,476,338	561,851
Investment property	11	15,028	14,932
Property and equipment and right-of-use assets	12	136,433	150,667
Intangible assets	13	50,186	46,811
Current income tax assets		4,452	1,202
Deferred income tax assets	14	3,903	3,184
Other assets	16	52,867	59,988
<b>Total assets</b>		<b>7,970,861</b>	<b>6,228,597</b>
<b>Liabilities</b>			
Amounts due to credit institutions	17	299,324	239,534
Amounts due to customers	18	5,760,530	4,172,584
Amounts due to international financial institutions	19	63,439	306,492
Debt securities issued	20	1,310	3,703
Current income tax liabilities		12,840	5,371
Deferred income tax liabilities	14	36,868	42,512
Provisions	15, 22	4,815	14,721
Other liabilities	16	251,466	249,458
<b>Total liabilities</b>		<b>6,430,592</b>	<b>5,034,375</b>
<b>Equity</b>			
	21		
Share capital		341,828	341,828
Additional paid-in capital		193	193
Foreign currency translation reserve		4,230	5,503
Retained earnings		1,178,433	817,426
Revaluation reserve for the net pension liability		(9,020)	526
Revaluation reserve for investment securities		(2,966)	(104)
<b>Total equity attributable to shareholders of the Bank</b>		<b>1,512,698</b>	<b>1,165,372</b>
<b>Non-controlling interest</b>		<b>27,571</b>	<b>28,850</b>
<b>Total equity</b>		<b>1,540,269</b>	<b>1,194,222</b>
<b>Total equity and liabilities</b>		<b>7,970,861</b>	<b>6,228,597</b>

Signed and authorized for release on behalf of the Management Board of the Bank

Chairman of the Management Board

V.B. Matyushkin

Head of IFRS Accounting Division

A.V. Shloydo

27 April 2023

Translation from the original in Russian

## Consolidated statement of profit or loss for the year ended 31 December 2022

(in thousands of Belarusian Rubles)

Item	Note	2022	2021
<b>Interest income calculated using the effective interest rate</b>		<b>374,334</b>	<b>325,828</b>
Other interest income		32,762	36,024
Interest expense		(67,883)	(103,054)
<b>Net interest income</b>	<b>23</b>	<b>339,213</b>	<b>258,798</b>
Credit loss expense	15	(9,500)	(24,672)
<b>Net interest income after credit loss expense</b>		<b>329,713</b>	<b>234,126</b>
Fee and commission income		330,113	246,853
Fee and commission expense		(177,011)	(135,728)
<b>Net fee and commission income</b>	<b>24</b>	<b>153,102</b>	<b>111,125</b>
Net gains/(losses) from trading securities		(850)	169
Net losses from derecognition of financial assets at amortized cost	10	(24,824)	-
Net losses from derecognition of financial assets at fair value through other comprehensive income	10	(6,742)	-
Net gains/(losses) from foreign currencies:			
- Dealing		139,111	105,264
- Translation differences		121,331	(9,758)
Other income	25	81,025	86,112
<b>Non-interest income</b>		<b>309,051</b>	<b>181,787</b>
Personnel expenses	26	(117,614)	(105,570)
Depreciation, amortization and impairment	11, 12, 13	(37,949)	(36,500)
Other operating expenses	26	(143,515)	(146,051)
Other income/(expenses) from provisions	15	(2,737)	4,962
<b>Non-interest expense</b>		<b>(301,815)</b>	<b>(283,159)</b>
<b>Profit before income tax expense</b>		<b>490,051</b>	<b>243,879</b>
Income tax expense	14	(127,533)	(59,556)
<b>Profit for the year</b>		<b>362,518</b>	<b>184,323</b>
Attributable to:			
- Shareholders of the Bank		361,007	179,892
- Non-controlling interest		1,511	4,431
		<b>362,518</b>	<b>184,323</b>

Translation from the original in Russian

## Consolidated statement of comprehensive income for the year ended 31 December 2022

(in thousands of Belarusian Rubles)

Item	Note	2022	2021
<b>Profit for the year</b>		<b>362,518</b>	<b>184,323</b>
Other comprehensive income			
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of the financial statements of a foreign subsidiary	21	(2,020)	(2,207)
Net change in the fair value of debt instruments at fair value through other comprehensive income	21	(3,937)	(290)
Income tax related to components of other comprehensive income	14	984	73
<b>Net other comprehensive expense to be reclassified to profit or loss in subsequent periods</b>		<b>(4,973)</b>	<b>(2,424)</b>
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods			
Actuarial gain on defined pension plan	21	(12,728)	10,762
Gains/(losses) from equity instruments measured at fair value through other comprehensive income	21	121	(40)
Income tax related to components of other comprehensive income	14	3,152	(2,681)
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b>		<b>(9,455)</b>	<b>8,041</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(14,428)</b>	<b>5,617</b>
<b>Total comprehensive income for the year</b>		<b>348,090</b>	<b>189,940</b>
Attributable to:			
- Shareholders of the Bank		347,326	186,326
- Non-controlling interest		764	3,614
		<b>348,090</b>	<b>189,940</b>

Translation from the original in Russian

## Consolidated statement of changes in equity for the year ended 31 December 2022

(in thousands of Belarusian Rubles)

Attributable to shareholders of the Bank									
	Share capital	Additional paid-in capital	Foreign currency translation reserve	Retained earnings	Revaluation reserve for the net pension liability	Revaluation reserve for investment securities	Total	Non-controlling interest	Total equity
<b>At 1 January 2021</b>	341,828	193	6,893	686,654	(7,545)	143	1,028,166	26,382	1,054,548
Profit for the year	–	–	–	179,892	–	–	179,892	4,431	184,323
Other comprehensive income for the year	–	–	(1,390)	–	8,071	(247)	6,434	(817)	5,617
<b>Total comprehensive income for the year</b>	–	–	(1,390)	179,892	8,071	(247)	186,326	3,614	189,940
Dividends declared and paid (Note 21)	–	–	–	(49,230)	–	–	(49,230)	–	(49,230)
Sale and liquidation of subsidiaries	–	–	–	110	–	–	110	(1,146)	(1,036)
<b>At 31 December 2021</b>	341,828	193	5,503	817,426	526	(104)	1,165,372	28,850	1,194,222
Profit for the year	–	–	–	361,007	–	–	361,007	1,511	362,518
Other comprehensive income for the year	–	–	(1,273)	–	(9,546)	(2,862)	(13,681)	(747)	(14,428)
<b>Total comprehensive income for the year</b>	–	–	(1,273)	361,007	(9,546)	(2,862)	347,326	764	348,090
Dividends declared and paid (Note 21)	–	–	–	–	–	–	–	(2,043)	(2,043)
<b>At 31 December 2022</b>	341,828	193	4,230	1,178,433	(9,020)	(2,966)	1,512,698	27,571	1,540,269

Translation from the original in Russian

## Consolidated statement of cash flows for the year ended 31 December 2022 (Continued)

(in thousands of Belarusian Rubles)

Item	Note	2022	2021
<b>Cash flows from operating activities</b>			
Interest received		398,209	357,854
Interest paid		(70,705)	(103,490)
Fees and commissions received		330,239	246,824
Fees and commissions paid		(175,811)	(135,787)
Gains less losses from foreign currencies		128,241	90,794
Other income received		18,810	19,061
Personnel expenses paid		(115,209)	(98,334)
Other operating expenses paid		(78,723)	(70,207)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>435,051</b>	<b>306,715</b>
<b>Net (increase)/decrease in operating assets</b>			
Trading securities		38,880	(718)
Amounts due from credit institutions		(39,645)	(33,788)
Loans to customers		992,037	332,931
Other assets		918	(14,144)
<b>Net increase/(decrease) in operating liabilities</b>			
Amounts due to credit institutions		87,503	27,088
Amounts due to customers		1,382,886	172,924
Other liabilities		(14,694)	25,776
<b>Net cash from operating activities before income tax</b>		<b>2,882,936</b>	<b>816,784</b>
Income tax paid		(125,541)	(64,868)
<b>Net cash from operating activities</b>		<b>2,757,395</b>	<b>751,916</b>
<b>Cash flows from investing activities</b>			
Purchase of investment securities at amortized cost		(2,643,254)	(5,361)
Proceeds from redemption of investment securities at amortized cost		1,937,407	14,919
Purchase of securities at FVOCI		(677,031)	(75,702)
Proceeds from sale of securities at FVOCI		380,793	–
Proceeds from sale of property and equipment, intangible assets and investment property		6,152	6,114
Purchase of property and equipment, intangible assets and investment property	11, 12, 13	(37,813)	(42,523)
Proceeds from sale of subsidiaries		–	3,005
<b>Net cash used in investing activities</b>		<b>(1,033,746)</b>	<b>(99,548)</b>
<b>Item</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>

Translation from the original in Russian

## Consolidated statement of cash flows for the year ended 31 December 2022 (Continued)

(in thousands of Belarusian Rubles)

<b>Cash flows from financing activities</b>			
Amounts due to international financial institutions		(239,862)	99,295
Redemption of debt securities issued		(2,393)	(52,562)
Payments to repay lease liabilities		(1,722)	(2,633)
Dividends paid	21	(2,043)	(48,845)
<b>Net cash used in financing activities</b>	<b>32</b>	<b>(246,020)</b>	<b>(4,745)</b>
Effect of exchange rate changes on cash and cash equivalents		279,239	(11,487)
Effect of expected credit losses on time deposits		(20)	(41)
Cash and cash equivalents reclassified to assets held for sale		—	83
<b>Net increase in cash and cash equivalents</b>		<b>1,756,889</b>	<b>636,179</b>
<b>Cash and cash equivalents, beginning</b>		<b>2,119,935</b>	<b>1,483,756</b>
<b>Cash and cash equivalents, ending</b>	<b>6</b>	<b>3,876,824</b>	<b>2,119,935</b>

## Priorbank's Network as of January 1<sup>st</sup>, 2023



## Banking Services Centre 100

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**Banking Services Centre 201**

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**Banking Services Centre 202**

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# Raiffeisen Bank International at a glance

Raiffeisen Bank International (RBI) regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE), as its home market. Subsidiary banks cover 12 markets across the region. In addition, the Group comprises numerous other financial service providers that are active in areas such as leasing, asset management and M&A.

In total, around 44,000 RBI employees serve 17.6 million customers from around 1,700 business outlets, the

vast majority of which are in CEE. At year-end 2022 RBI's total assets was approximately € 207 billion.

RBI AG shares have been listed on the Vienna Stock Exchange since 2005. The regional Raiffeisen banks hold approximately 56.8 per cent of RBI shares with the remaining 41.2 per cent in free float.

## Raiffeisen Glossary

### Gable Cross

The gable cross is part of the trademark used by almost every company in the Raiffeisen Banking Group and RZB Group in CEE. It represents two stylized horse's heads, crossed and attached to the gable of a house. It is a symbol of protection rooted in old European folk tradition: a gable cross on the roof was believed to protect the house and its occupants from outside dangers and to ward off evil. It symbolizes the protection and security that the members of the Raiffeisen banks enjoy through their self-determined co-operation. Today, the gable cross is one of Austria's best-known trademarks and a well-recognized brand in CEE.

### Raiffeisen Bank International

Raiffeisen Bank International AG regards Central and Eastern Europe (including Austria) as its home market. For over 25 years, RBI has been operating in Central and Eastern Europe (CEE), where today it maintains a closely knit network of subsidiary banks, leasing companies and numerous specialized financial service providers. As a

universal bank, RBI ranks among the top five banks in several countries. This role is supported by the Raiffeisen brand, which is one of the most widely recognized brands in the region. RBI has positioned itself in CEE as a fully integrated corporate and retail banking group with a comprehensive product offering. At the end of 2014, around 52,000 RBI staff served approximately 14.8 million customers in around 2,900 business outlets in CEE.

In Austria, RBI is one of the top corporate and investment banks. It primarily serves Austrian customers, but also international customers as well as major multinational clients operating in CEE. All in all, RBI employs about 55,000 staff/employees and has total assets of approximately € 122 billion.

RBI has been listed on the Vienna stock exchange since 25 April 2005 (as Raiffeisen International) up until 12 October 2010. RZB, which functions as the central institution of the Austrian Raiffeisen Banking Group (RBG), remained the majority shareholder following the merger. As of year-end 2014, RZB held approximately 60.7 per cent of RBI's stock, with the remaining shares in free float.

## RZB

Founded in 1927, Raiffeisen Zentralbank Österreich AG (RZB) is the central institution of the Austrian Raiffeisen Banking Group (RBG) and acts as group center for the entire RZB Group, including RBI. RZB functions as the key link between RBG and RB, with its banking network in Central and Eastern Europe (CEE) and numerous other international operations.

## RZB Group

The Group owned and steered by RZB, Raiffeisen Bank International, is the Group's largest unit.

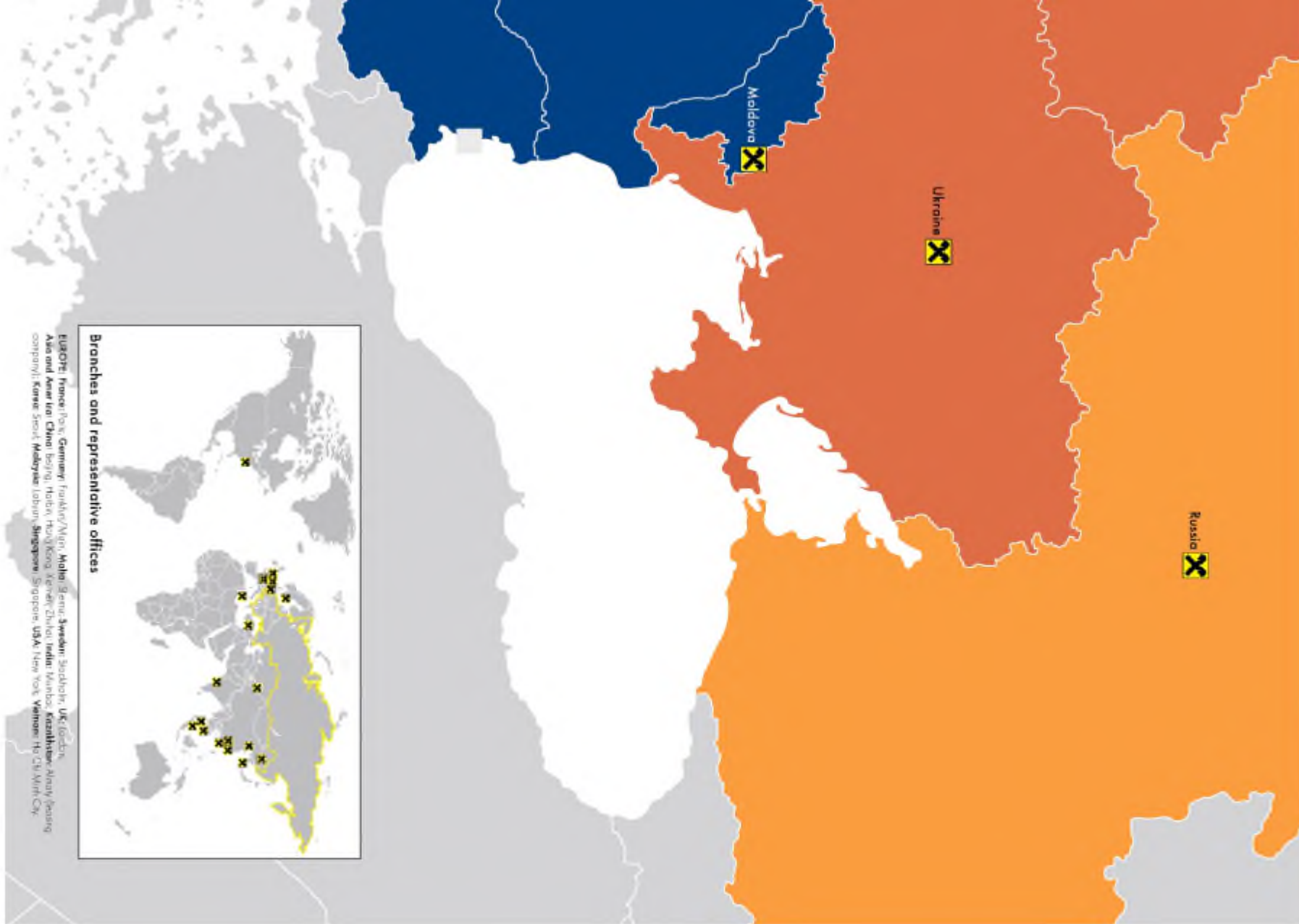
## Raiffeisen Banking Group

With total assets of € 285.9 billion as of 31 December 2014, RBG is Austria's largest banking group. As at this reporting date, RBG managed € 92.8 billion in domestic customer deposits (excluding building society savings), of which € 49.4 billion were held in savings deposits.

RBG has thus maintained its market share of around 30 percent and, once more, its role as market leader among Austria's banks. RBG's strong market position was achieved through healthy organic growth. RBG consists of Raiffeisen Banks on the local level, Regional Raiffeisen Banks on the provincial level and RZB as group institution. RZB also acts as the link between the international operations of its group and RBG. Raiffeisen Banks are private cooperative credit institutions, operating as universal banks. Each province's Raiffeisen Banks are owners of the respective Regional Raiffeisen Bank, which in their entirety own approximately 90 percent of RZB's ordinary shares.

The Raiffeisen Banks go back to an initiative of the German social reformer Friedrich Wilhelm Raiffeisen (1818–1888), who, by founding the first cooperative banking association in 1862, has laid the cornerstone of the global organization of Raiffeisen cooperative societies. Only 10 years after the foundation of the first Austrian Raiffeisen banking cooperative in 1886, a ready 600 savings and loan banks were operating according to the Raiffeisen system throughout the country. According to Raiffeisen's fundamental principle of self-help, the promotion of their members' interests is a key objective of their business policies.





**Branches and representative offices**

EUROPE: France, Paris; Germany, Frankfurt/Main; Italy, Rome; Spain, Madrid; Sweden, Stockholm; UK, London  
 Asia and Korea: China, Beijing; India, Mumbai; Japan, Tokyo; Korea, Seoul; Malaysia, Kuala Lumpur; Singapore, Singapore; USA, New York; Vietnam, Ho Chi Minh City

# Adresses

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1030 Vienna  
Tel.: +43 1 71 707 0  
SWIFT/BIC: RZBATWW  
[www.rbiinternational.com](http://www.rbiinternational.com)

## CEE banking network

### Albania

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