



Winter Wonderland

7 December 2021

Giorgi SHAGIDZE
CEO



our presenting team



Giorgi Shagidze

maib CEO

2010-2020 Deputy CEO TBC
Bank Georgia

2007-2010 Barclays UK



Vytautas Plunksnis

**Chairman of the Supervisory
Board maib**

2008-present INVL Asset
Management

Head of Private Equity



Vasile Tofan

**Member of the Supervisory
Board maib**

2012-present Horizon Capital
Portfolio Manager and Senior Partner

maib at a glance



Key facts

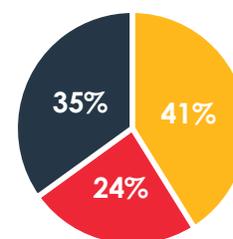
- **Overview:** A leader in the Moldovan banking market
 - #1 bank by loans, deposits, distribution network, brand perception and most other key indicators
- **Customer base:** Strong operations across all the major market segments in Moldova
 - cca.850k customers in retail, SME, and corporate segments
- **Distribution:** cca.2000 employees across the nationwide distribution network
 - 130 branches
 - 285 ATMs
 - 8.2k POS terminals
- **Operations:** In addition to banking operations in Moldova include leasing subsidiary in Moldova
- **Funding:** Via deposits and equity; recently took out a subordinated loan, first deal of this type in Moldova
- **Shareholders:** Disciplined and consistent dividend payer, payout between 30% and 50% of net income

Financial highlights*

Key figures* (Sep 2021)	MDL mn		USD mn	
Total assets	35,347		2,001	
Customer loans (gross)	18,260		1,034	
Mortgages	2,633		149	
Customer deposits	27,386		1,550	
Shareholders' equity	5,268		298	
Key ratios (Q3 2021)	ROE	16.7%	Gross L/D ratio	77.5%
	Cost-income ratio	48.6%	Tier 1 ratio	19.93%
	NPL ratio	4.5%		

(* Exchange rate used: MDL/USD 17.66 as at 30 September 2021)

Maib shareholder structure



▪ HEIM PARTNERS LIMITED (EBRD, HORIZON CAPITAL GP, INVALIDA INVL)

▪ 13 INDIVIDUAL SHAREHOLDERS

▪ 3000+ SHAREHOLDERS

maib at a glance (continued)

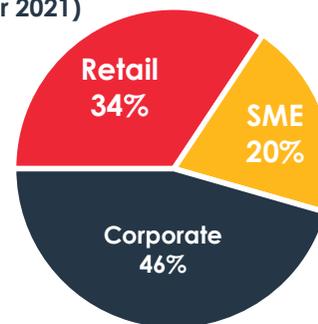


Market position | Key business segments

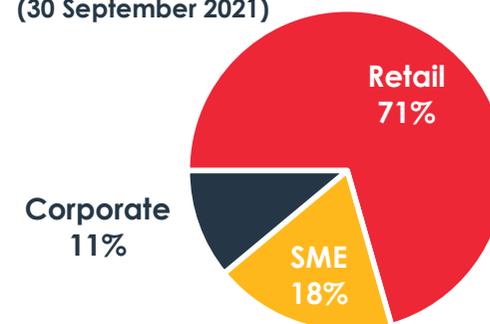
Market shares / rank* as at 30 September 2021



Customer loans composition (30 September 2021)



Customer deposits composition (30 September 2021)

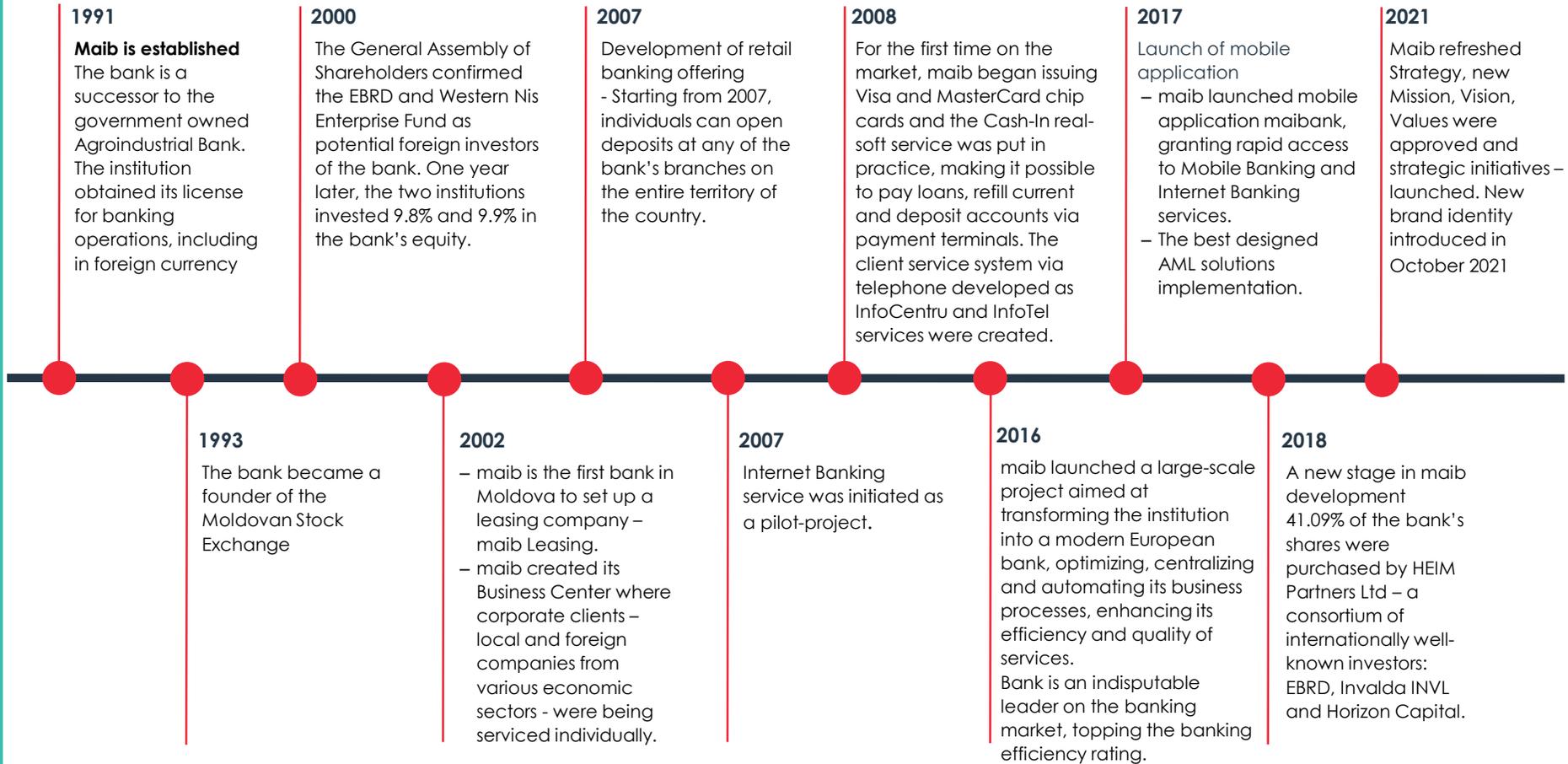


Retail	SME	Corporate
865 thousand clients	30 thousand clients	397 clients
<ul style="list-style-type: none"> – Market leader in the segment by deposits – Leading bank among affluent customers – Strong positions among mass retail customers – Consistent business volumes expansion 	<ul style="list-style-type: none"> – Emerging leader in the SME segment – Strong focus on winning market share in the segment – Highest growing segment in bank's portfolio 	<ul style="list-style-type: none"> – Established business relationships with many of the key corporate clients in Moldova – Diversified product offering – Estimated market share – nearly 50% of corporate clients in Moldova

Source: NBM, Company information

(*) Market share and rank data is based on NBM disclosure; **Legal entities** comprise total Corporate and SME; **Individuals** comprise total Retail.

our story so far



Moldova at a glance



Overview

Economy*	<ul style="list-style-type: none"> Population: 2.9 mn GDP (2020): USD 11.6 bn GDP per capita (2020): USD 3,990 Average real GDP growth (2015-2020): 1.7%** Forecasted average real GDP growth '21-'23: +4.1% Total loans / GDP (2020): 22.9%
Currency	<ul style="list-style-type: none"> Currency: Moldovan leu (MDL) Exchange rates (30 September 2020): MDL/USD: 17.66; MDL/EUR: 20.60
Recent developments	<ul style="list-style-type: none"> Pro-EU government has been installed recently after both presidential (November 2020) and parliamentary (July 2021) elections yielding a strong majority for the pro-EU block

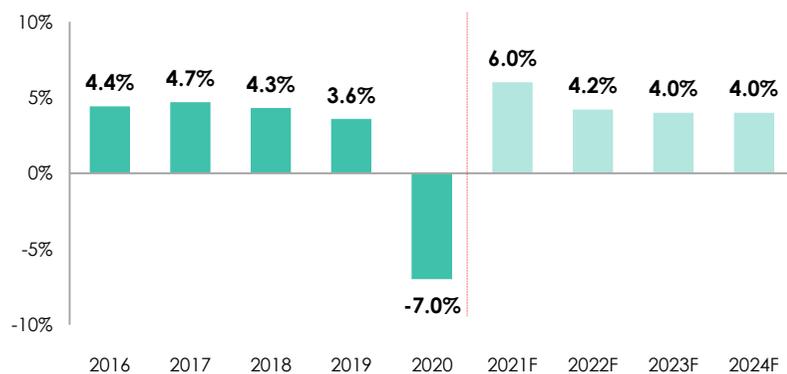
Source: (*) Renaissance Capital, (**) Source: National Bureau of Statistics of Moldova

GDP composition 2020



Source: National Bureau of Statistics of Moldova

GDP development



Source: National Bureau of Statistics of Moldova, Ministry of Economy and Infrastructure of Moldova

Currency stability: FX rates



Source: NBM

integration with EU



Moldova has stepped up its efforts to closer integration with the EU

Moldova-EU relations

- **Association Agreement** between Moldova and the EU was signed in 2014. It includes:
 - Deep and Comprehensive Trade Area agreement, which is effectively a free trade agreement between Moldova and the EU
 - Visa-free entry in the Schengen zone for Moldovan citizens
 - A financial assistance package covering several sectors of the economy
 - A range of infrastructure projects financed by EU, including roads, schools, hospitals and other public service objects
- **Pro-EU government** has been installed recently after both presidential (November 2020) and parliamentary (July 2021) elections yielding a strong majority for the pro-EU block
- **Trade with the EU** now makes up the largest part of the Moldova's current account
- **Remittances from abroad** are now dominated by remittances from the EU
- **Dual EU-Moldovan citizenships** are estimated to be as high as 600k in number, or one fifth of the population. Romania alone granted 642k citizenships to Moldovans since 2000 *

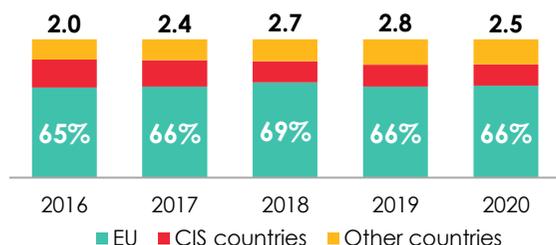
Moldova at EU's eastern border

Moldova borders Romania, an EU member since 2007. EU finances a variety of initiatives in Moldova, including infrastructure and is Moldova's largest trade partner



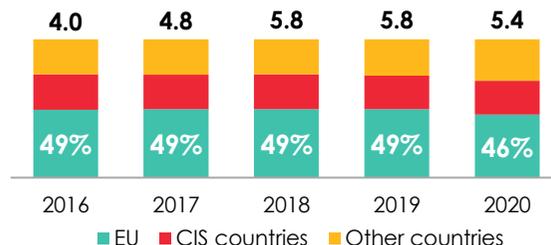
EU dominates trade and remittances

Exports to EU now over two thirds of total, bUSD



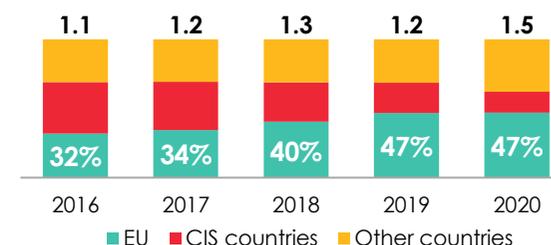
Source: National Bureau of Statistics of Moldova *Romanian Ministry of Justice

Imports from EU under half of the total, bUSD



Source: National Bureau of Statistics of Moldova

Remittances from abroad – EU now highest, bUSD



Source: NBM

positive macro outlook



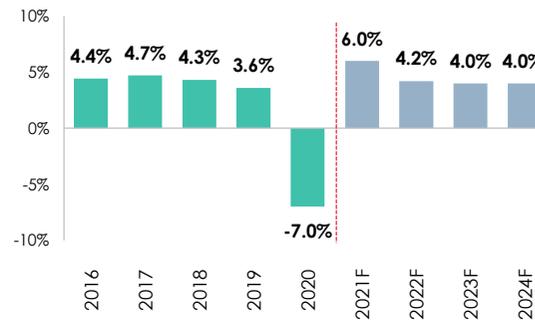
Economy is expected to rebound strongly from COVID crisis, public finance sound

Strong growth, albeit from low base

- Moldovan economy exceeded 4% annual growth prior to 2020
- New government seeks pragmatic relations with neighbors, both EU and Russia, is focused on domestic anti-corruption agenda
- COVID crisis resulted in nearly 6% budget deficit in 2020, but public debt remains significantly below peers
- There has been a substantial rebound in remittances which are destined almost entirely towards domestic consumption

GDP to return to growth

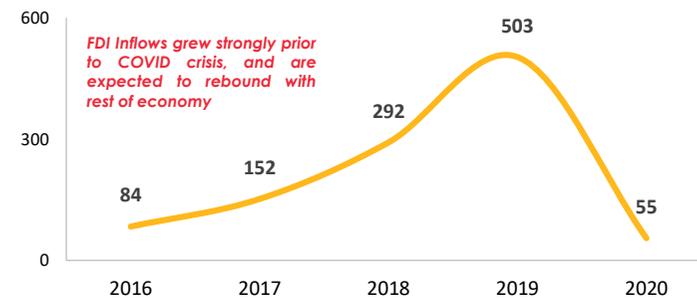
GDP hit hard in 2020, but expected to regain losses



Source: Ministry of Economy and Infrastructure of Moldova

FDI inflows up strongly before COVID, rebound expected

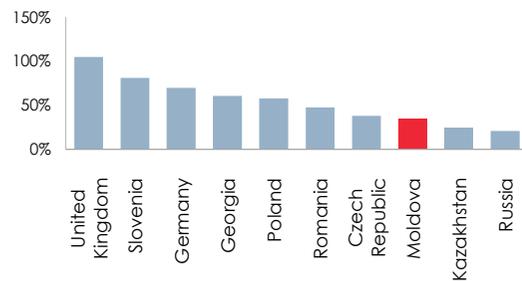
Moldova FDI Inflows 2016-2020, mUSD



Source: UNCTAD World Report 2020

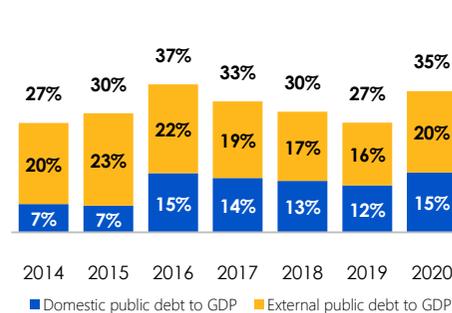
Public finances sound despite large deficit in 2020

Debt to GDP (2020) at 35% is one of the lowest among peers



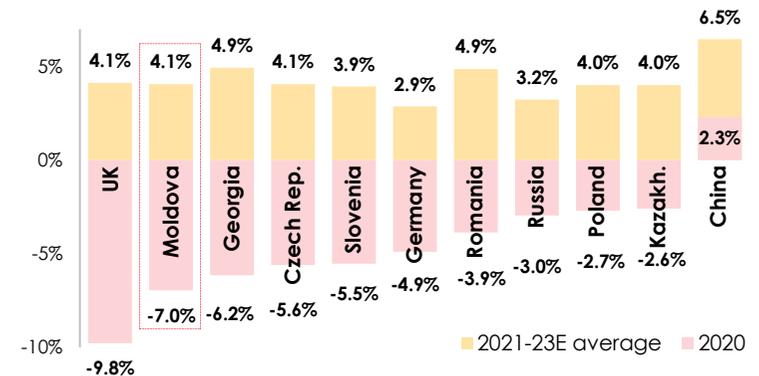
Source: IMF, Central banks and regulators, Fitch

Debt to GDP was in decline prior to 2020



Source: NBM

Economic growth predicted in line with peers



Source: Renaissance Capital

COVID impact



Impact and Measures

In 2020, following lockdowns and restrictions, GDP fell by 7%. In the 2nd quarter of 2021, GDP grew by over 19% y-o-y and overall a growth of 6 percent is forecasted for 2021.

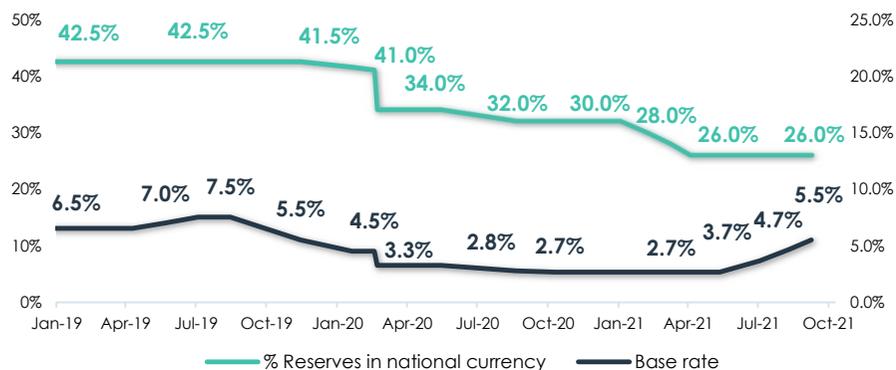
Reduced impact due to comparatively low exposure to **tourism/ HoReCa**

“**Softer**” lockdown comparatively to EU countries, reduced disruption to economy

As at 5 December, overall, over **35%** of the country's population have received a **full vaccination course**.

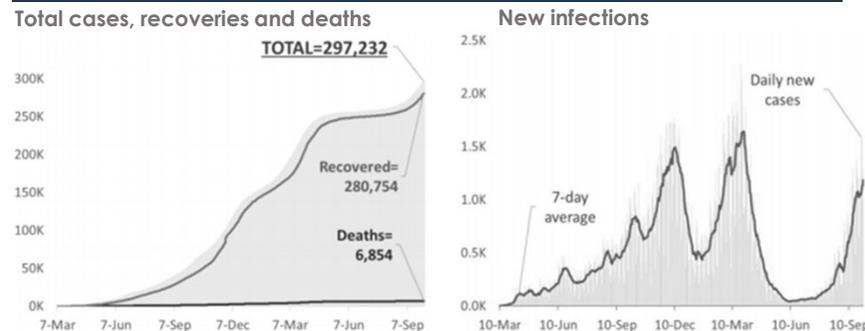
Source: UN, National Bureau of Statistics of Moldova, Johns Hopkins University

Monetary stimulus



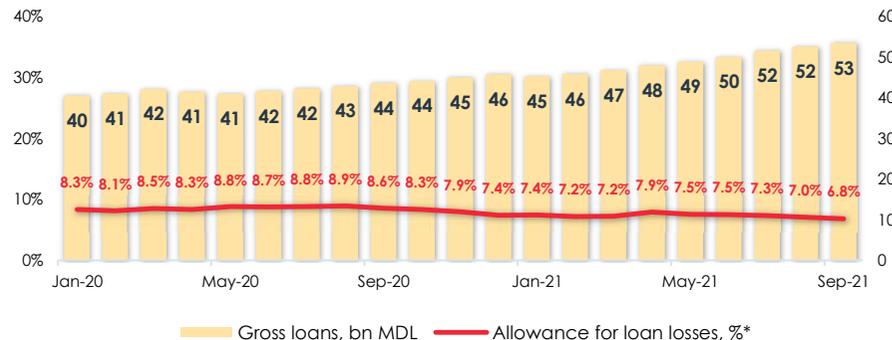
Source: National Bank of Moldova

COVID-19 Epidemic and Health situation* in Moldova



*as at 3 October 2021
Source: UN

Banking system loans and NPL share



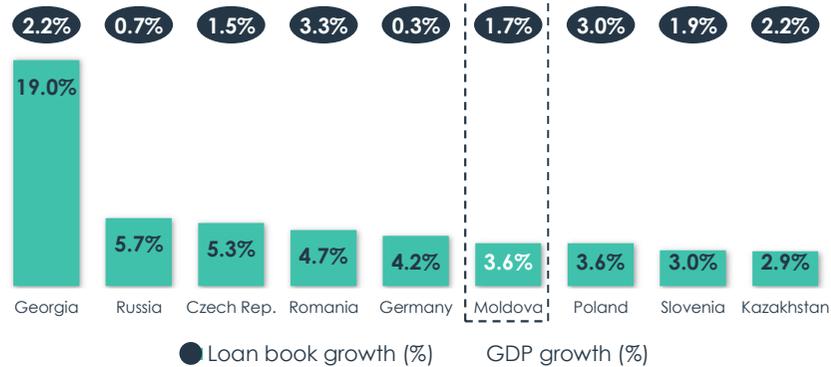
Source: National Bank of Moldova
*Allowances for loan losses according to NBM (more stringent than IFRS)

banking sector overview



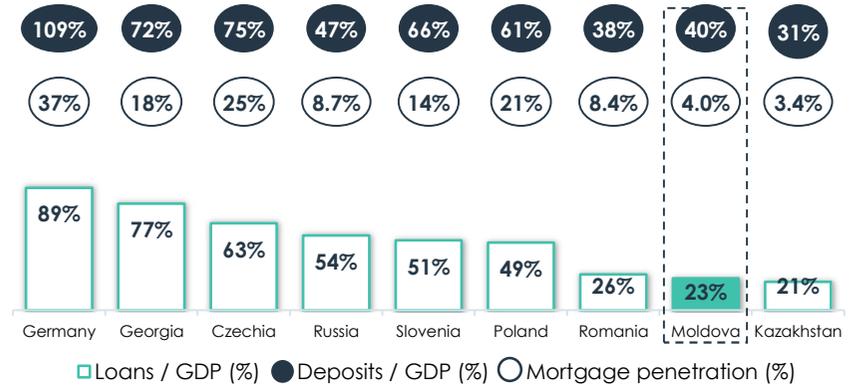
Underpenetrated and well regulated banking sector with high growth prospects and proven resilience

Real GDP growth and loan growth rates 2016-2020



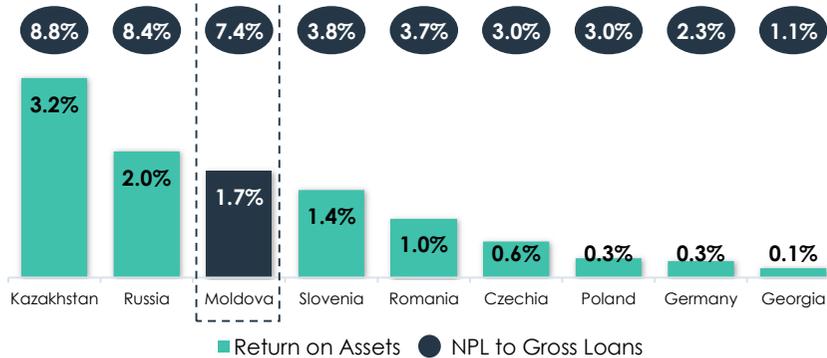
Source: IMF, Renaissance Capital

Loan to GDP and deposits to GDP 2020



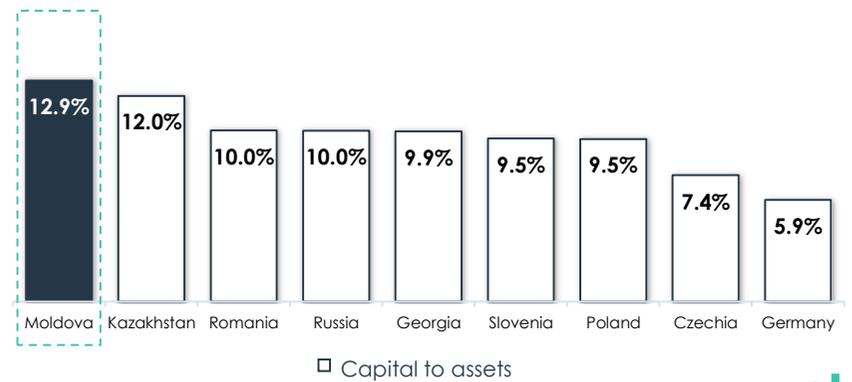
Source: IMF, Renaissance Capital

Return on assets and impaired loans



Source: IMF

Equity to assets, Q1 2021



Source: IMF

mortgage lending



Residential property price index (RPPI) 2019 = 100



– Property prices dragged along until 2020 which saw a big leap

Source: National Bank of Moldova

Real estate affordability

Average annual salaries required to purchase a finished 70 sq.m. apartment in Chisinau



Source: National Bank of Moldova

The sweet spot: growing affordability, mortgage penetration, favorable macro environment

2020	RE price growth	Change of price/rent	Mortgage growth	Mortgage penetration international comparison	Developers profitability going forward	CA deficit	House price and GDP per capita level international comparison	Prices relative to growth of income and mortgage growth	Change of Share of construction loans to legal entity loans	REER	Inflation	GDP growth	Overall assessment
Bubble													
Boom													
Neutral													
Downturn													
Recession													

Source: maib analysis, methodology as used UBS/ TBC

current positioning



- 1 Leading positions in an attractive market poised for profitable growth
 - 2 Strong brand, superior customer experience and an award-winning franchise
 - 3 A leading multi-channel distribution platform
 - 4 Resilient and high quality balance sheet
 - 5 Experienced management team and high quality corporate governance
 - 6 Good momentum of growth and profitability
- +
- 7 Refreshed strategy with the focus on customer experience, digital ecosystems and regional expansion

1. leading positions in an attractive market



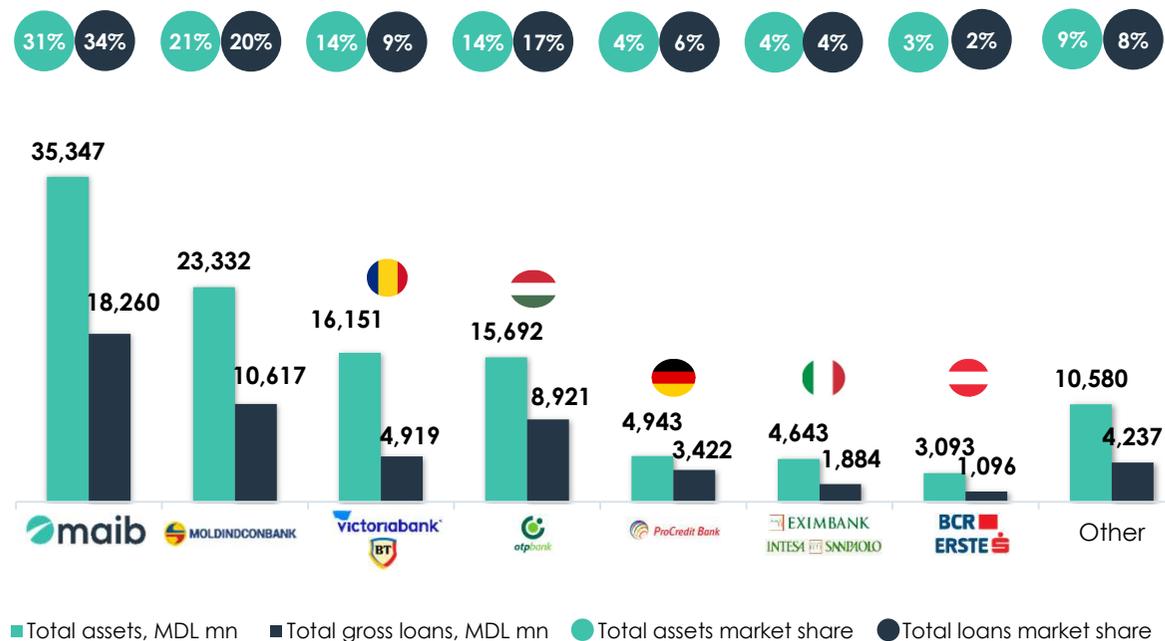
Maib holds a dominant position in an open and transparent market & is poised for growth

Banking sector snapshot

- There are 11 commercial banks in Moldova in total**
 - Banking sector remains open with foreign banks' subsidiaries already present in the market (Romania, Hungary)
 - Four largest banks dominate the market with over 80% of total assets of the banking system
 - There are no state owned banks at present
- National Bank of Moldova enforces prudent behaviour via modern and conservative regulations**
 - Capital and liquidity requirements are one of the highest in the region
 - Local prudential regulation in line or more strict than Basel rules
 - Liberal economic regulation: full currency convertibility and no capital control

Banking sector landscape

Commercial banks by total assets in Moldova, as at 30 September 2021 (MDL mn)



Source: NBM

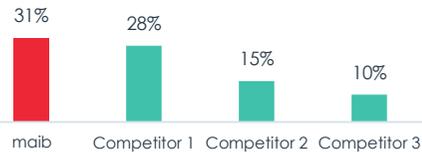
2. strong brand & award-winning franchise



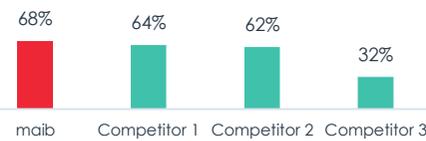
Leading brand and well-regarded franchise

Maib is a market leader in perception of quality, brand recognition and trust

Top of mind



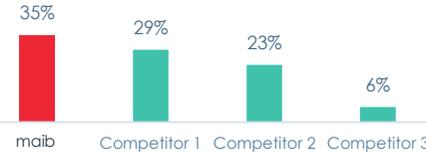
Unaided recall



Net Promoter Score



Perception: Market leader



Perception: Most trusted bank



Client satisfaction



- Brand is highly visible and recognised across all categories of consumers
- Perception of leadership, trust and quality

Source: Marketing study, June 2021

Recent awards reinforce positive perception

"GLOBAL FINANCE"

Best Bank in Moldova 2021

"GLOBAL BANKING FINANCE REVIEW"

Best Digital Bank in Moldova 2021

"EUROMONEY"

Best Bank in Moldova 2021 (15th in a row)

New initiatives to confirm customer-centric approach

Maib is advancing new initiatives to leverage its brand and enhance its leadership

- **Refreshed brand identity** to reflect a reshaped strategy and a refocus on the customer experience
- **Revised branch network, mobile app and website** to capture the positive momentum in the market
- **Focus on:**
 - Time to Yes
 - Time to Cash
 - Easy quick process

3. multi-channel distribution

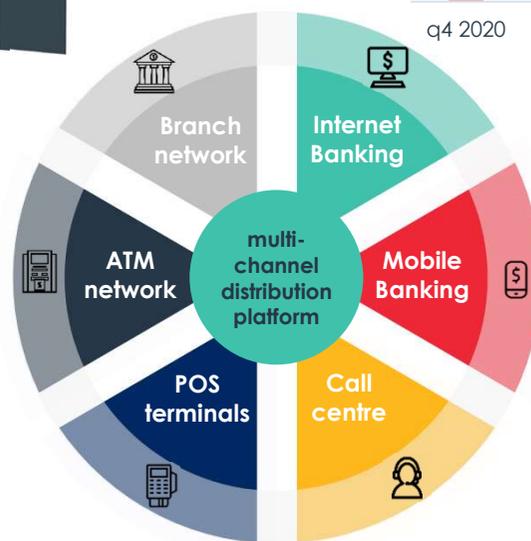


	#1	#1	#2
maib	285	8.2k	130
Competitor 1	256	6.4k	178
Competitor 2	185	7.4k	87
Competitor 3	149	-	52

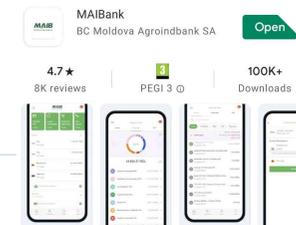
Source: NBM Q1 2021 reports, banks websites, maib

Extensive and modern physical network

- 285 ATMs and 96 self-service terminals (Q1 2021), including cash-in and a variety of payment and money transfer services
- 7,350 POS terminals, market leading network
- 130 providing full range of services to retail and non-retail clients
- Branch re-design and re-branding to launch in 2021



Mobile app users



Source: Google Play Store 28 August 2021, maib

Market leading app providing a full range of services

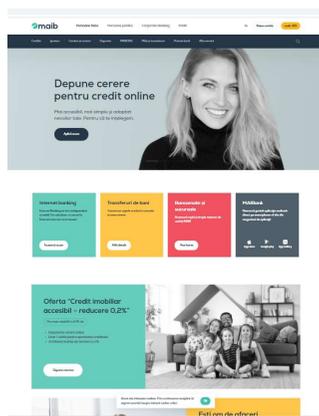
- App provides full management of customer accounts
- Online application for loan products via app
- Utility payments, exchange service, balances and transactions from multiple accounts
- Instant access to customer service via the app

3. rebranding

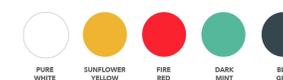
Brand refreshment – strategic initiative

Launched on 7 October 2021

- Affects all aspects of client-facing activities:
- Physical network: branches, ATMs, staff uniform,
- Website and online banking,
- Social media presence,
- Mobile phone app



- Rebranding to capture the attention of the retail market
- Re-tool client facing units to a more customer-centric vision
- Communicate maib's values to broader public



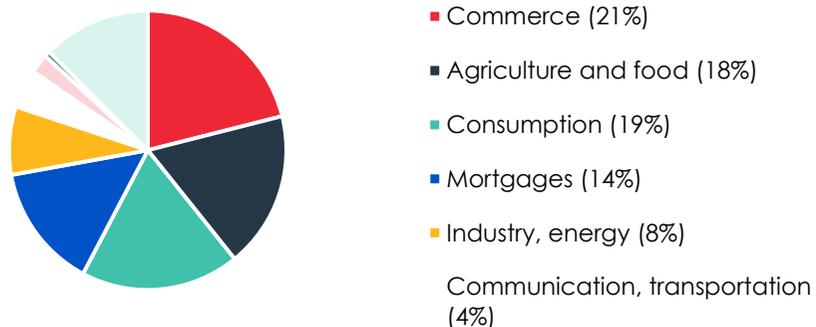
Launch on 7 October with a spectacular laser drone show

4. resilient and solid balance sheet



Well-diversified loan portfolio

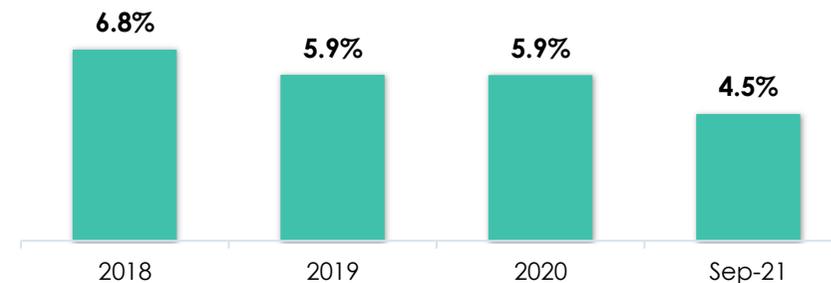
Gross loans by key industries (30 September 2021)



Source: maib financials, NBM

High quality loan portfolio

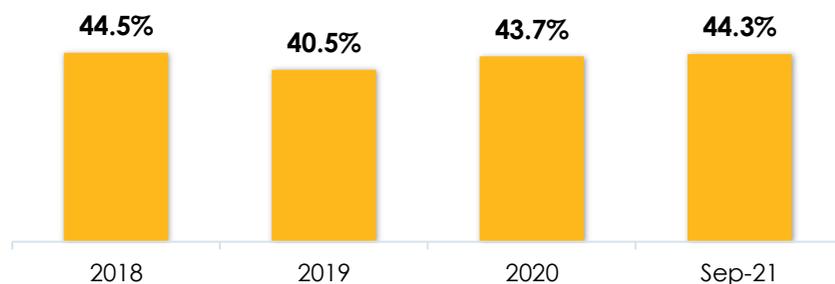
NPL ratio



Source: maib financials

Substantial liquidity cushion

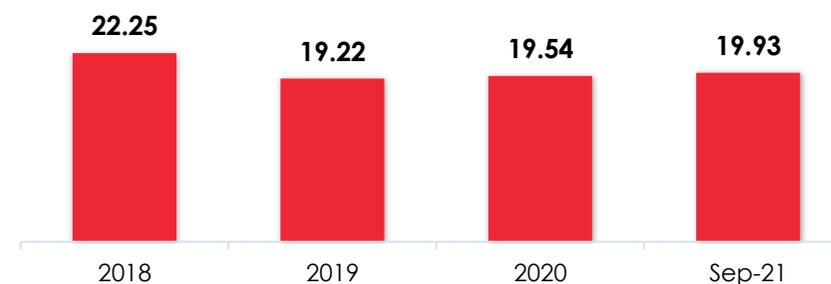
Liquidity ratio (per NBM methodology)



Source: NBM

Stable capital levels

Total capital ratio



Source: maib financials

5. strong management and governance



Strong management team

Significant experience in the banking and finance industry...

11 years

Average tenure with maib of present management board

22 years

Average experience of the management team in finance and banking



...gained in a variety of blue chip financial institutions in Moldova and abroad...



...and a new CEO with a track record with international investment community

Oversaw the listing of a Georgian bank on London Stock Exchange and its subsequent promotion to premium segment and inclusion into FTSE250

Achieved 20%+ consistent ROE for TBC, while also raising over \$2.5b in debt and equity on the international markets for the bank



Best-in-class corporate governance framework

Maib's governance structure is based on best practices and designed to protect minority shareholders

The Supervisory Board includes three independent directors to ensure protection for minority shareholders

Risk, audit and remuneration committees report directly to the Board



EBRD, a long term shareholder, is committed to promoting good corporate governance in countries it invests in

EBRD undertook a governance assessment in Moldova and actively lobbies adherence to good corporate practice

Maib has taken on board IFIs guidelines for corporate governance in designing its own supervisory structures



Proposed executive incentive scheme (LTIP) is being put in place to align long-term management objectives with value

Under 100 top and middle management personnel are to be brought in on LTIP, which looks to incentivize long term value creation

Phantom shares are considered as part of the incentive scheme avoiding dilution of capital

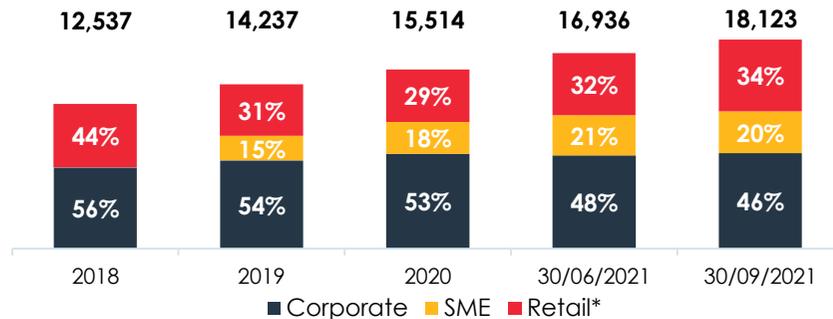


6. growth is gathering momentum...



Loan portfolio

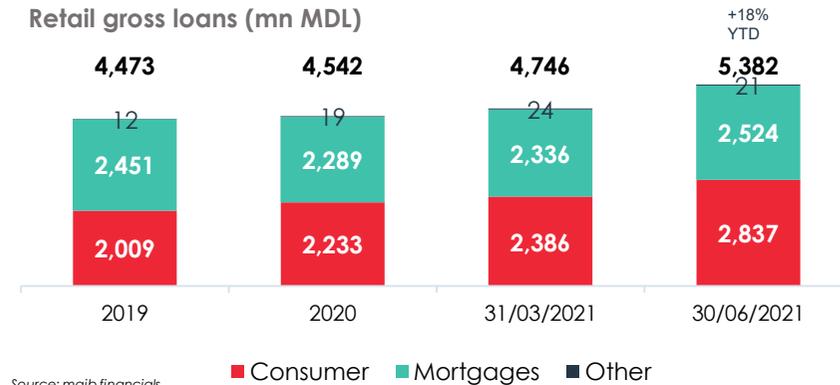
Loan portfolio by business segments (mn MDL)



Source: maib financials; (*) Retail loans comprised of Retail and SME loans until 2018

Retail Loans

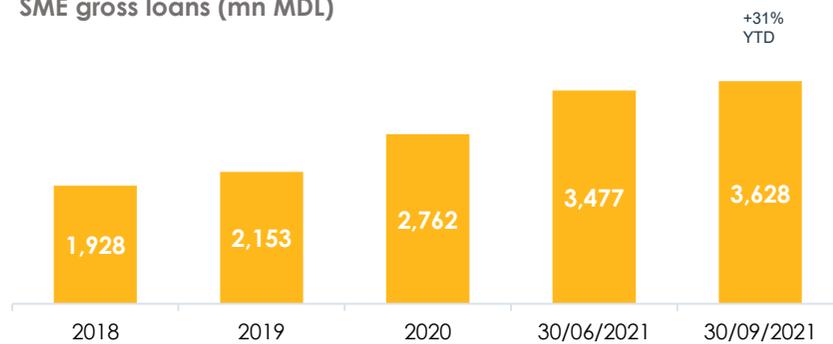
Retail gross loans (mn MDL)



Source: maib financials

SME Loans

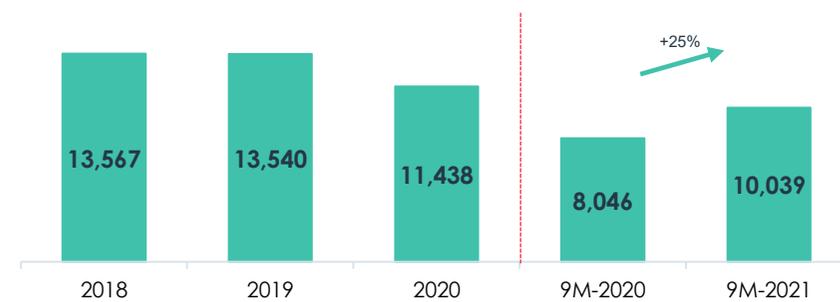
SME gross loans (mn MDL)



Source: maib financials

Total new maib deposits

Total new maib deposits (mn MDL)



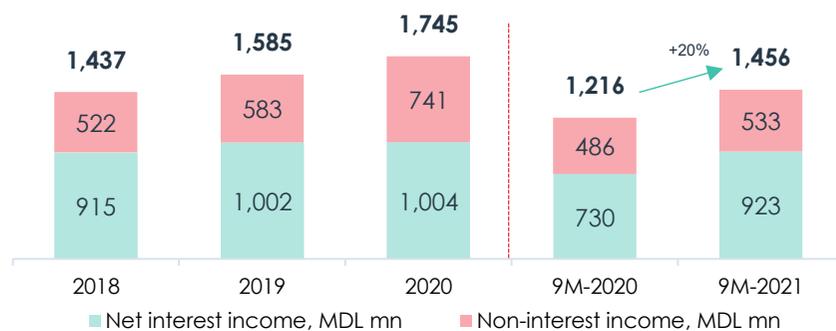
Source: maib financials

6 ...and so is the profitability



Operating Income

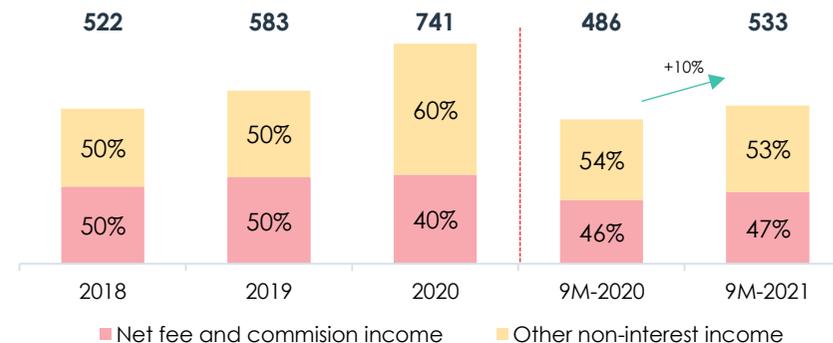
Operating Income (mn MDL)



Source: maib financials

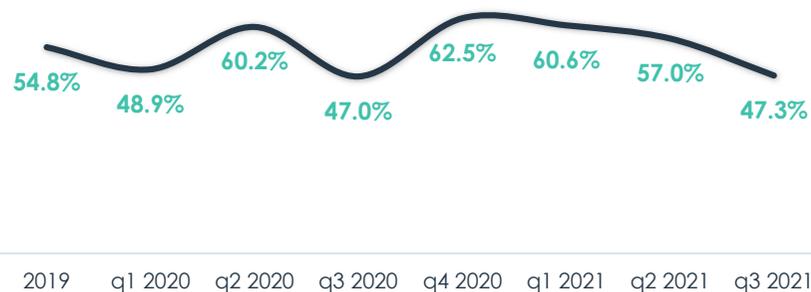
Non-interest income

Non-interest income (mn MDL)



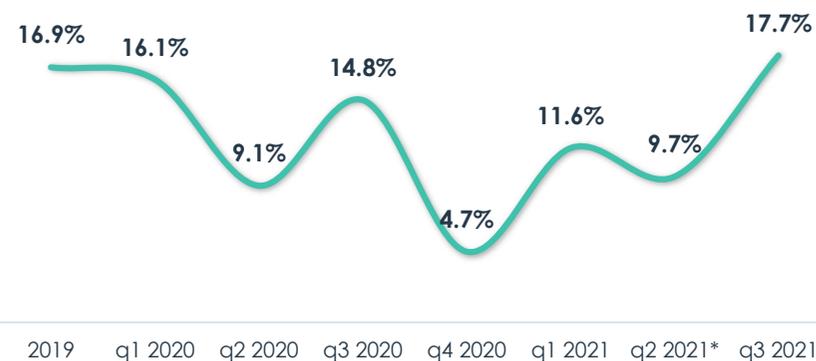
Source: maib financials

Cost income ratio



Source: maib financials

ROE



Source: maib financials; (*) one off charge

7. refreshed strategy

Phase One (2-3 years)

start developing ecosystems
focus on digital

Phase Two

IPO

moderate growth
sustain margins
keep profitability

Phase Three

lower growth
falling margins
higher fee but maybe regulated

Initiatives for 2021-2025

1
Build new level of customer experience

Focus on the customer
Continue sustainable growth and focus on profitability

2
Become a modern financial ecosystem provider

Continue transformation of the e-channels
Cooperate with the right partners to orchestrate financial ecosystems with the focus on the best customer experience

3
List shares on an International Stock Exchange

Achieve best valuation
Decrease cost of capital
Play a key role in integrating Moldovan businesses into the global financial market

4
Expand in the region with digital business model

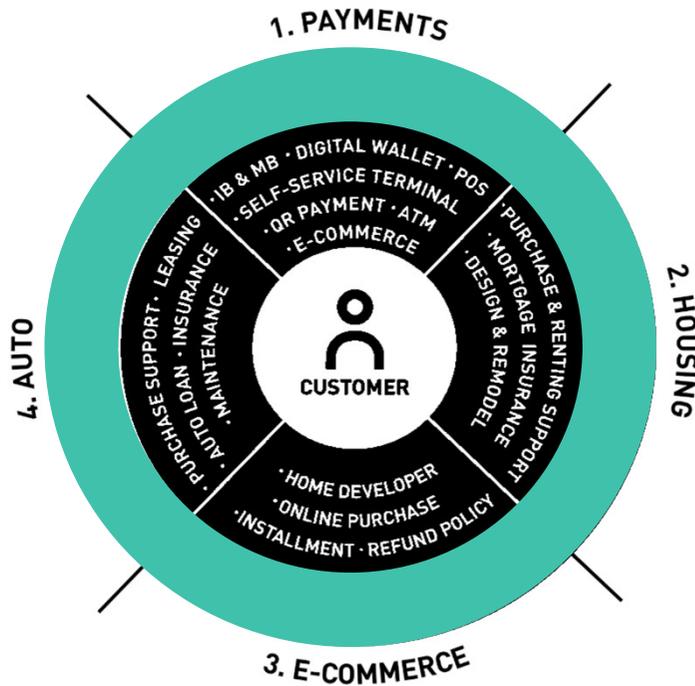
Step by step expansion in the region using tested, profitable business models

7. refreshed strategy (continued)



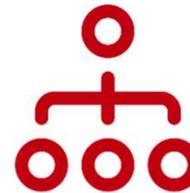
First ecosystem (Auto) introduced in November

Digital ecosystems



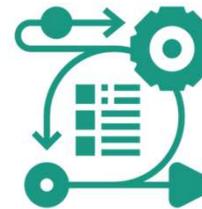
Going from a linear hierarchy...

Agile transformation



Command & control up and down through Management hierarchy

... to an Agile Organisation



Peer-to-peer collaboration in a network of autonomous teams

implementing the new operating model right – brings ample rewards

financial position and performance – key highlights



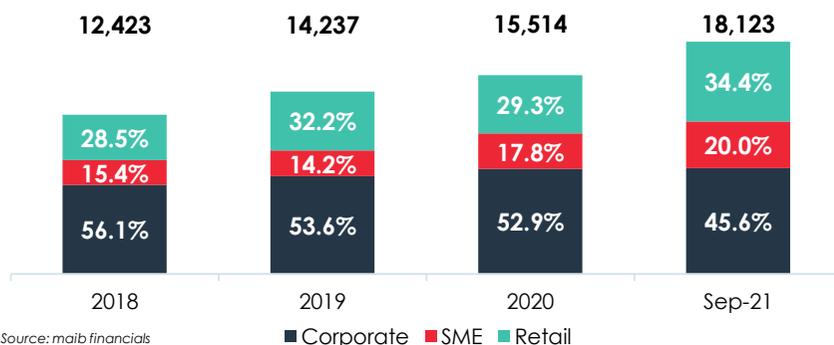
- 1 Strong diversified loan portfolio growth over the past 3 years, low FX exposure
- 2 Robust asset quality
- 3 Ample funding, liquidity and capital
- 4 Potential to increase net interest margins despite declining loan yield due to low rates environment
- 5 Stable F&C income stream with concrete initiatives to increase it in the coming years
- 6 Potential to increase cost efficiency
- 7 Increase bottom-line profitability

1. strong diversified loan portfolio



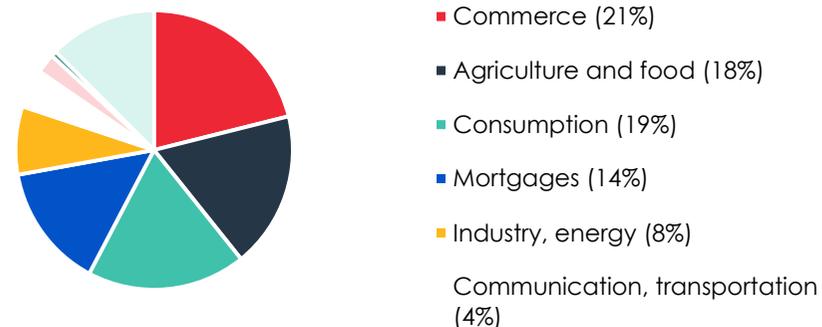
Segment exposure

Loan portfolio evolution by business segments (gross, MDL mn)



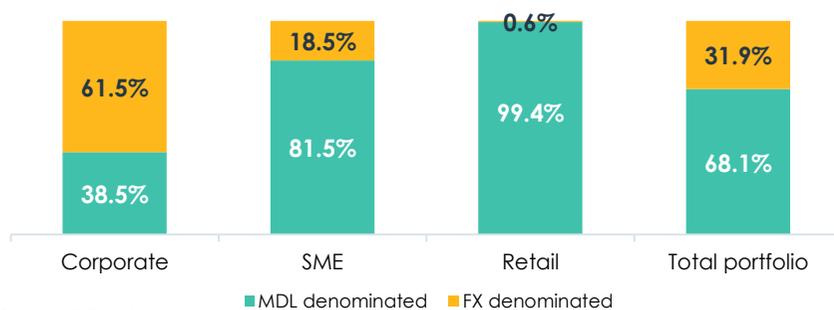
Industry exposure

Gross loans by key industries (30 September 2021)



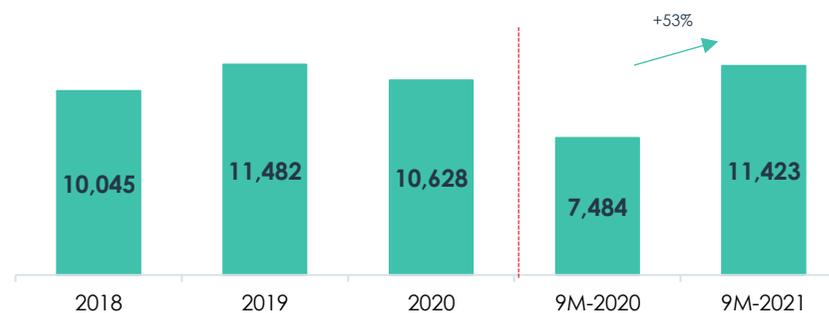
FX exposure

Loan portfolio by currency (30 September 2021, gross)



Total new loans

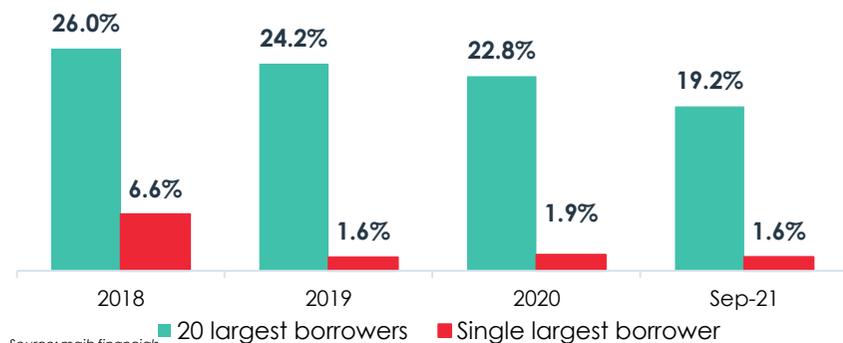
Total new maib loans (MDL mn)



2. robust asset quality and decreasing loan concentration

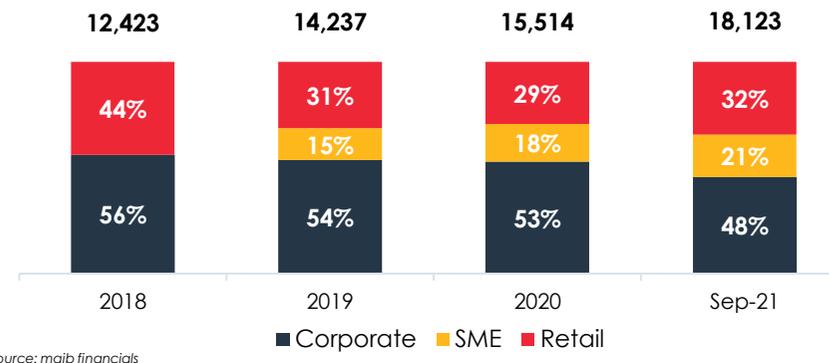
Portfolio concentration

Largest borrowers (gross, % of total)



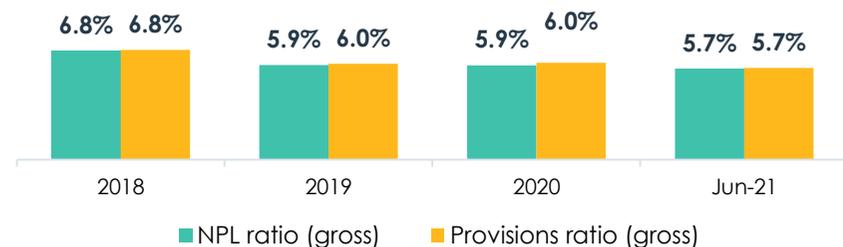
Loan portfolio by business segments

Loan portfolio by business segments (mn MDL)



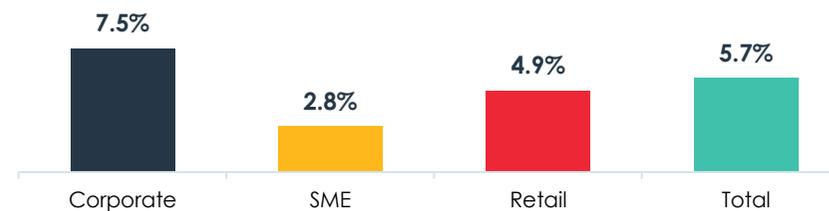
Asset quality trends

NPL ratios (%)



Asset quality by segment

NPL ratios by business segment (as at 30 June 2021)

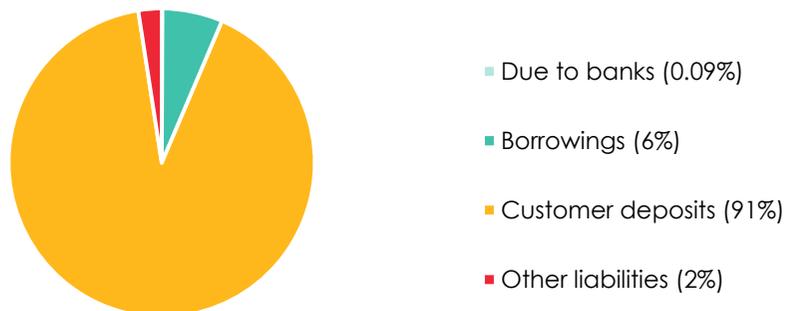


3. ample funding, liquidity and capital



Liabilities: Structure

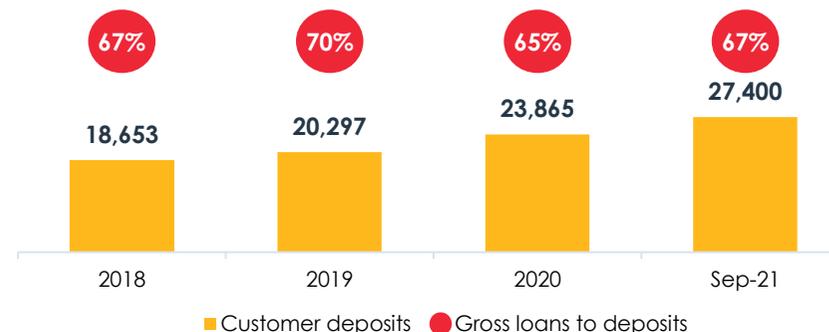
Total liabilities by type (30 September 2021)



Source: maib financials

Deposit base: Evolution

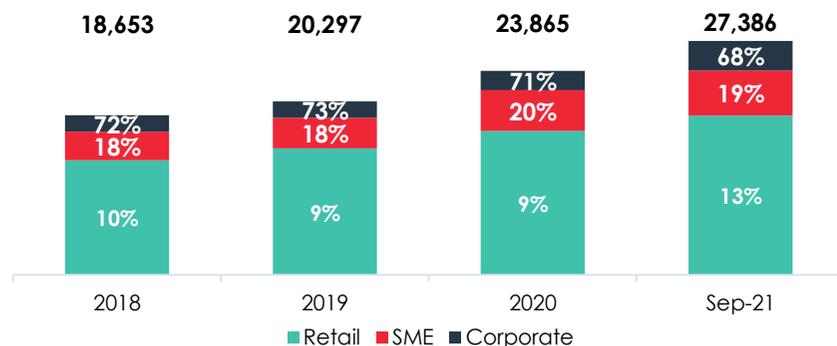
Customer deposits (MDL mn)



Source: maib financials

Segment exposure

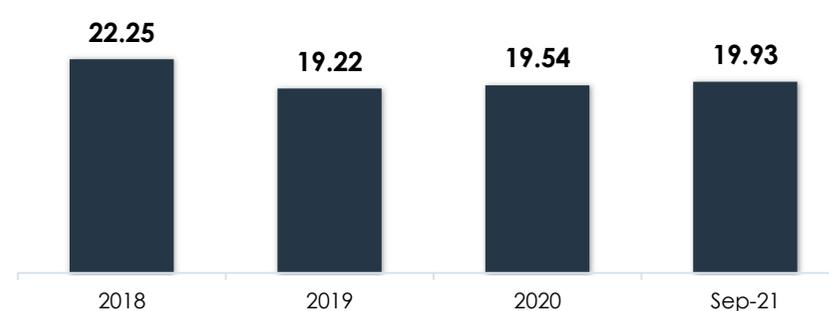
Customer deposits by business segments (gross, MDL mn)



Source: maib financials

Capital ratio

Total capital ratio



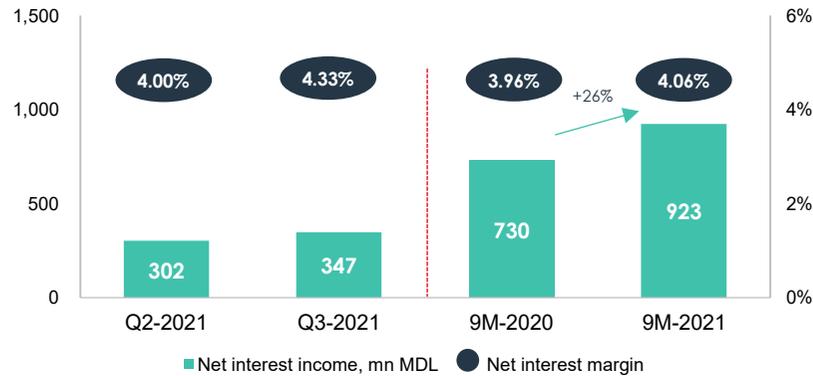
Source: maib financials

4 5
6 7

potential to increase bottom line profitability



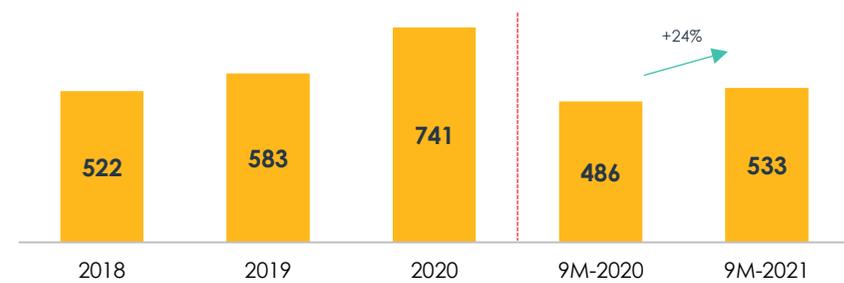
Net Interest Margin (NIM)



Source: maib financials

Non-Interest Income

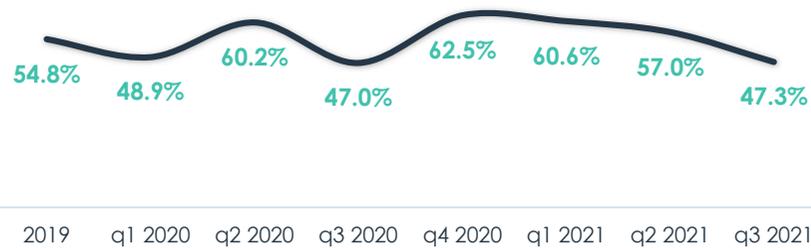
Non interest income (mn MDL)



Source: maib financials

Cost efficiency

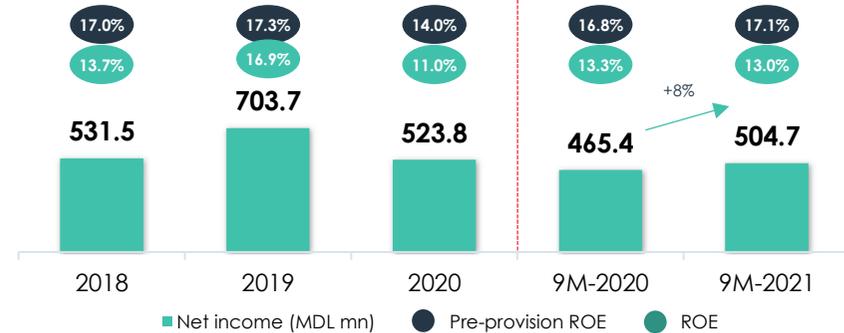
Cost-to-income ratio



Source: maib financials, maib strategy to 2024

Bottom line profitability

Net income (MDL mn)

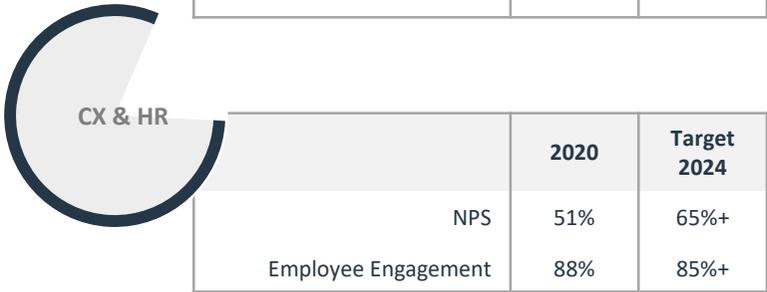
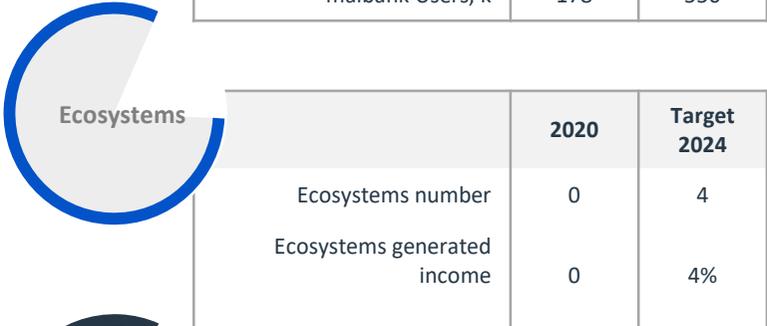
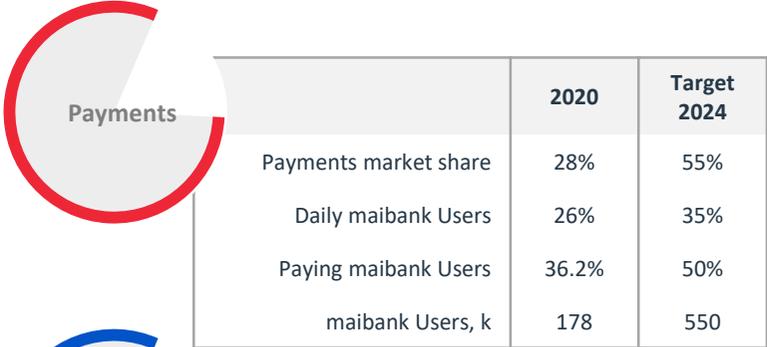
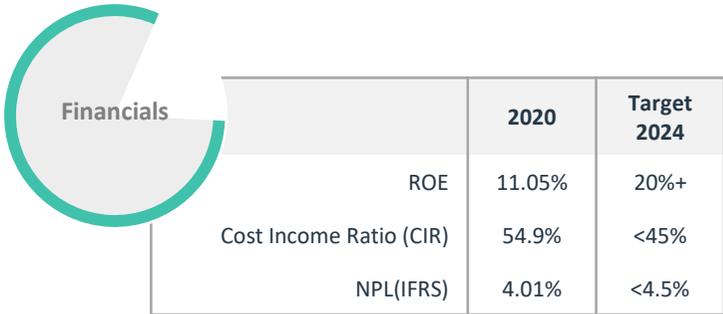


Source: maib financials, maib strategy to 2024

mid-term targets



OUR TARGETS - BY NUMBERS



conclusion: recap of key investment highlights



- 1 Leading positions in an attractive market poised for profitable growth
- 2 Strong brand, superior customer experience and an award-winning franchise
- 3 A leading multi-channel distribution platform
- 4 Resilient and high quality balance sheet
- 5 Experienced management team and high quality corporate governance
- 6 Good momentum of growth and profitability
- 7 Refreshed strategy with the focus on customer experience, digital ecosystems and regional expansion

Appendix

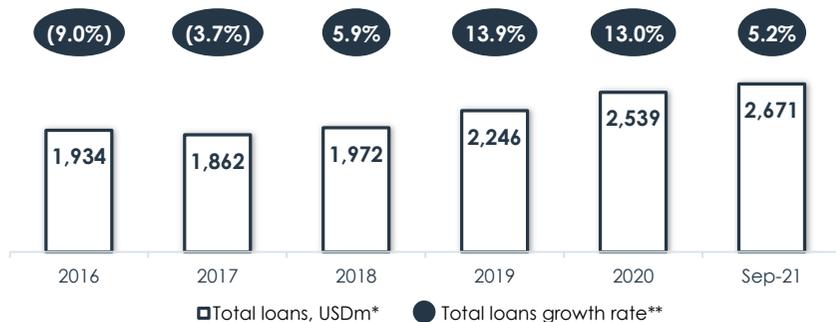


A Appendix

banking sector overview (continued)

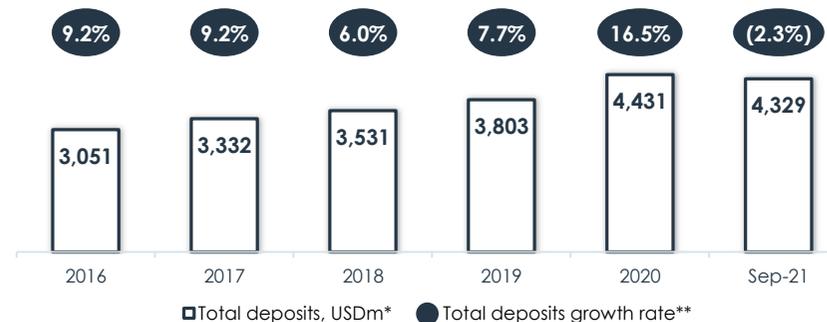


Loan portfolio development



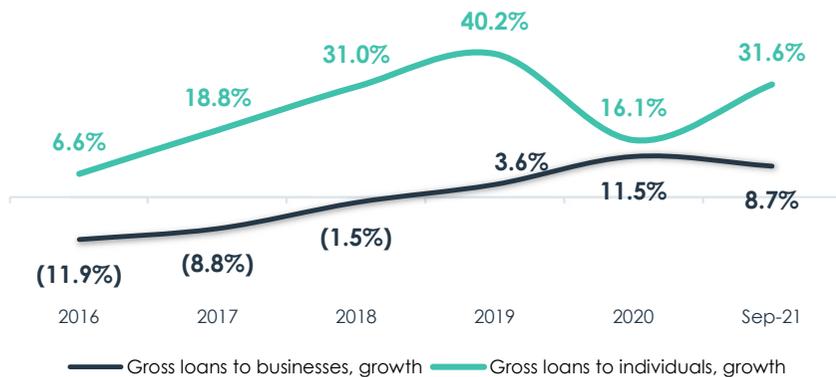
Source: NBM
 (*) Figures converted to USD for illustrative purposes using an exchange rate of MDL/USD = 17.9755, as at 30 June 2021
 (**) YoY

Deposit portfolio development



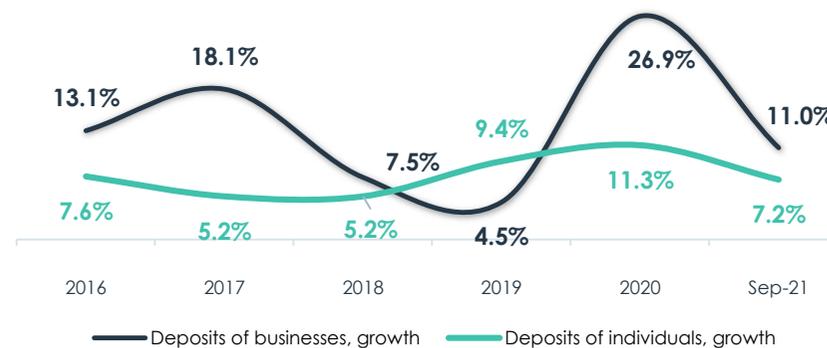
Source: NBM
 (*) Figures converted to USD for illustrative purposes using an exchange rate of MDL/USD = 17.9755, as at 30 June 2021
 (**) YoY

Loan growth dynamics by key segments



Source: NBM

Deposit growth dynamics by key segments



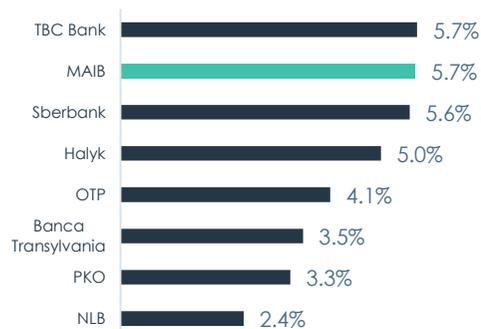
Source: NBM

comparison with select listed peer group (1 of 2)

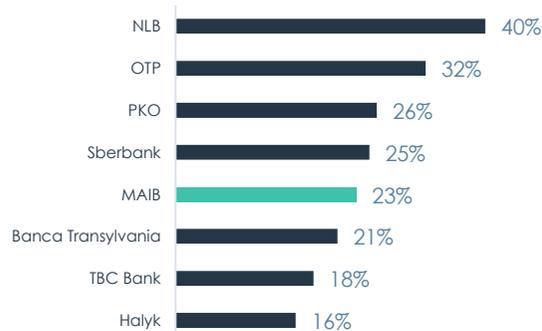


Maib compares favorably with the peer group due to its high capital levels, ROA, payout ratio and low cost of risk

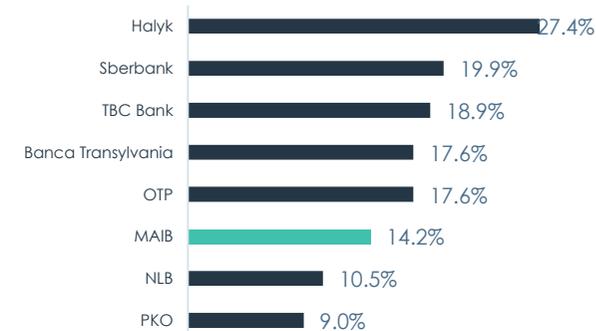
Net Interest Margin, 2018-2020 average



Share of F&C, 2018-2020 average

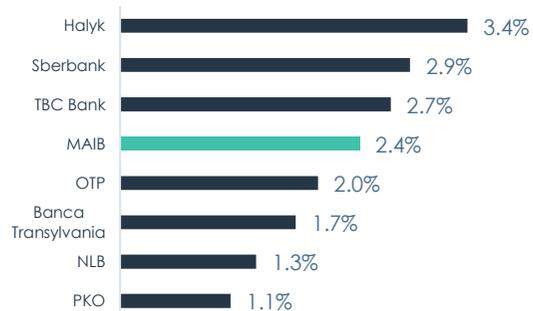


ROE, 2018-2020 average

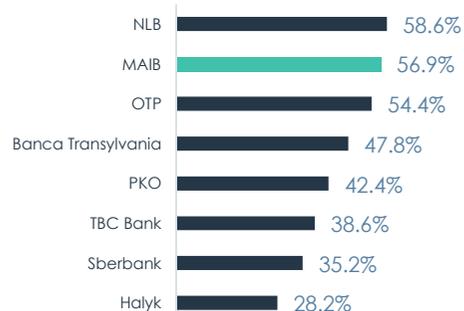


Source: Financial statements, maib estimates

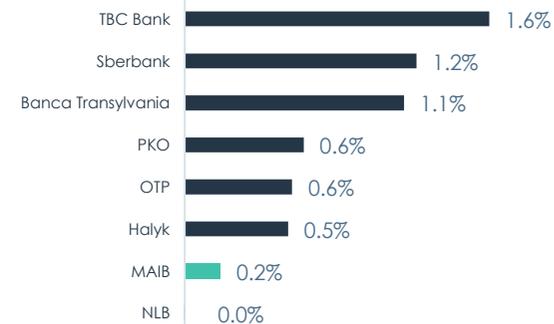
ROA, 2018-2020 average



Cost to Income Ratio, 2018-2020 average



Cost of Risk, 2018-2020 average



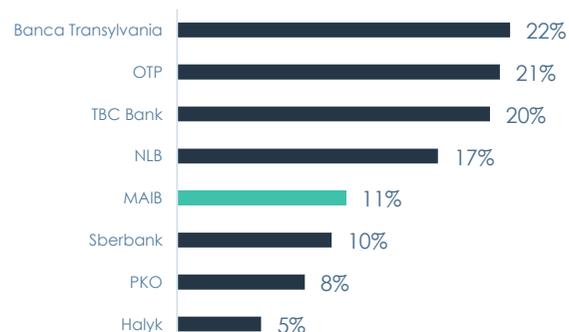
Source: Financial statements, maib estimates

comparison with select listed peer group (2 of 2)

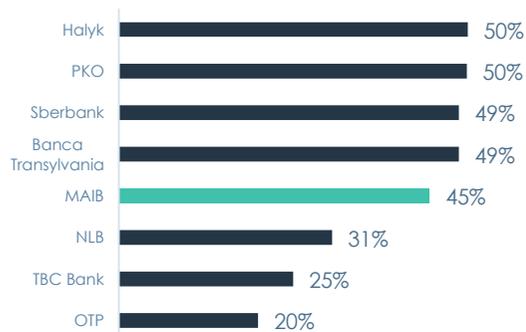


Maib compares favorably with the peer group due to its high capital levels, ROA, payout ratio and low cost of risk

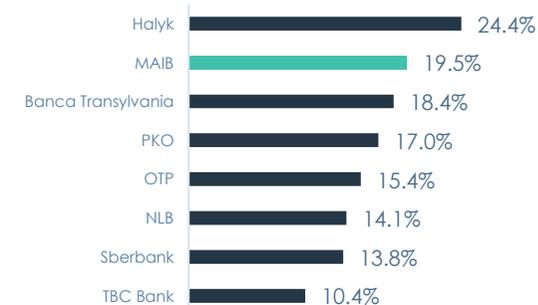
Asset Growth, 2018-2020 average



Payout Ratio, 2018-2020 average

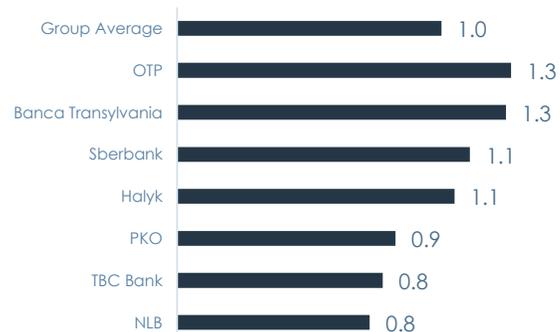


CET 1, 2020

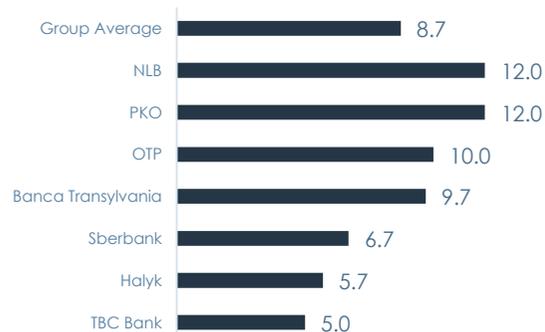


Source: Financials statements, maib estimates

P/BV (June 2020)

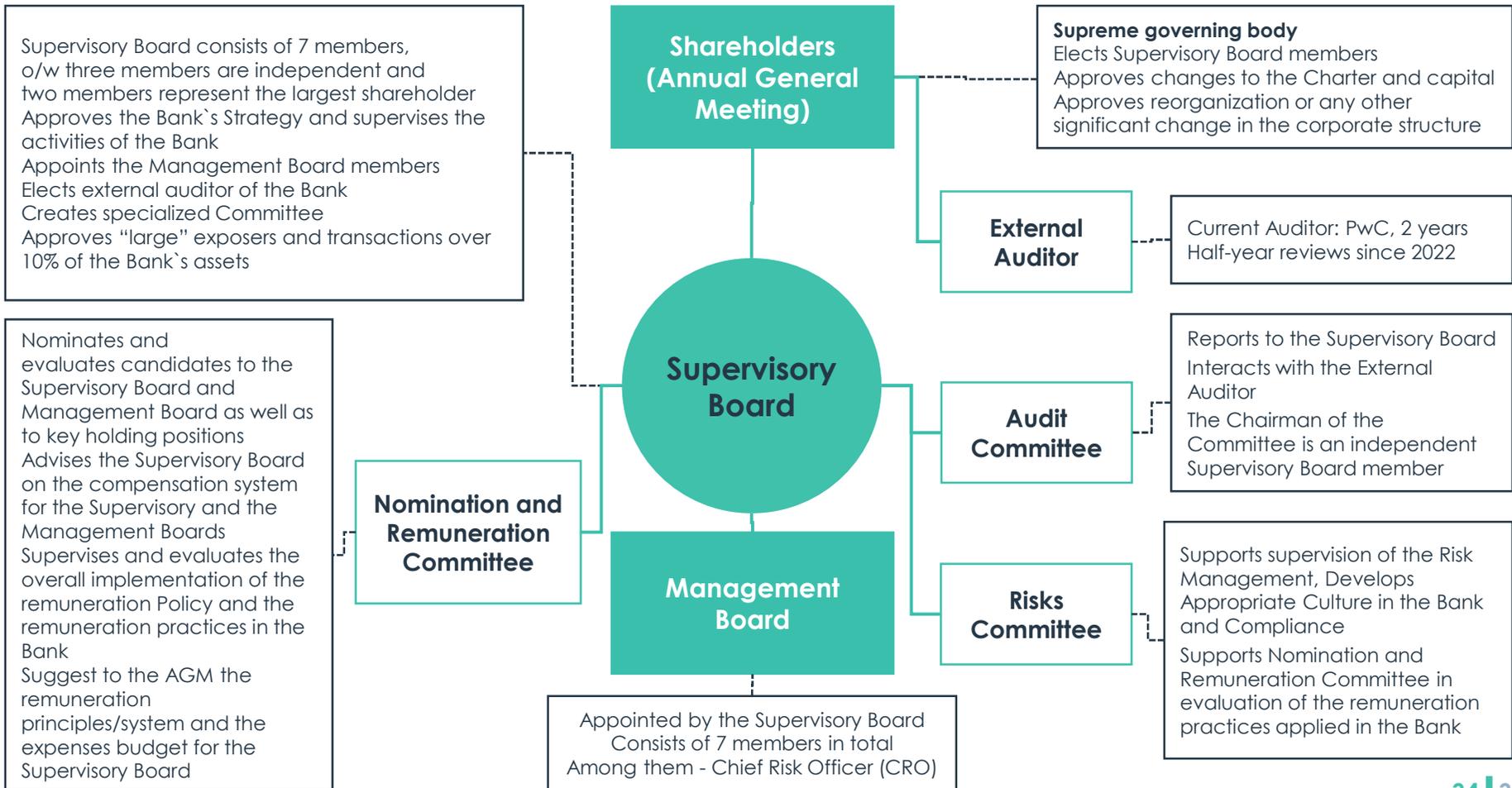


Price/Earnings (June 2020)



Source: maib estimates

Corporate governance structure



overview of the Supervisory Board



Name	Position	Description
 Vytautas Plunksnis	Chairman of the Supervisory Board	<ul style="list-style-type: none"> Chairman of the Supervisory Board since July 2020 Other current positions: Head of Private Equity, INVL Asset Management; partner at INVL Baltic Sea Growth Fund; Chairman of the Supervisory Board of Eco Baltia; Chairman of the Management of Ecoservice, NRD Systems, Investors Association; board member of various portfolio companies Since 2006 worked in different positions within Invalda INVL Group companies
 Victor Miculet	Vice-Chairman of the Supervisory Board	<ul style="list-style-type: none"> Chairman of the Supervisory Board in 2002-2020; Vice-Chairman since 2020 Other current positions: Chairman of the Association of Authorized Cars Importers 1996: founder, CEO of "Auto-Space" LTD, authorized dealer of BMW, Mini, MAN, Honda and Mitsubishi cars
 Natalia Vrabie	Member of the Supervisory Board	<ul style="list-style-type: none"> Appointed to maib's Supervisory Board in 2013 1991 to 2013: managerial positions in maib, including position of CEO, Chairman of the Management Board during 1996-2013 Over 50 years of banking experience
 Maryna Kvashnina	Member of the Supervisory Board	<ul style="list-style-type: none"> Appointed to maib's Supervisory Board in 2018 as an independent member Other current positions: CEO of Naftogaz Digital Technologies; Partner at Edenlab; Financial Services Network Co-Chair for Eastern Europe, YPO – Young Presidents' Organization Since 2019: IT Director of Naftogaz Ukraine 2013 to 2015: Vice President of Management Board of Delta Bank Previously worked at Finstar Financial Group, PrivatBank Founder of Pharmacy Network Apteka Dobrogo Dnya (2006); Co-Founder of PAY2YOU (2015)
 Vasile Tofan	Member of the Supervisory Board	<ul style="list-style-type: none"> Appointed to maib's Supervisory Board in 2018 Other current positions: Chairman of Supervisory Board of Purcari Wineries Public Company Limited; Member of Consultative Boards of Anex and Intellias Since 2021: Senior Partner at Horizon Capital Advisors LLC Office in Ukraine (joined in 2012) Previously worked Consultant at Monitor Deloitte and Senior Manager, Corporate Strategy & Alliances at Philips Founded Ovuline (now Ovia Health) Graduated from Erasmus University of Rotterdam (public management), MBA from the Harvard Business School
 Ivane Gulmagarashvili	Member of the Supervisory Board	<ul style="list-style-type: none"> Appointed to maib's Supervisory Board in 2020 as an independent member Other current positions: Member of Supervisory Boards of Agricover Holding and TAM Faktoring AS 2015 to 2018: Head of New Products, 4finance Group Previously worked at Barclays and Barclays Cards, Bank of Georgia Graduated from Tbilisi State University (marketing), MBA from the Clarion University of Pennsylvania
 Konrad Kozik	Member of the Supervisory Board	<ul style="list-style-type: none"> Appointed to maib's Supervisory Board in 2020 as an independent member Other current positions: Member of the Supervisory Board of ISP Bank Albania 2014 to 2019: CFO, Member of the Management Boards of Allianz Russia and Poland Previously worked at UniCreditBank Graduated from Navarra University, MBA from Luigi Bocconi University

overview of the Management Board



Name	Position	Description
Giorgi Shagidze 	Chairman of the Management Board, CEO	<ul style="list-style-type: none"> Joined maib in February 2021 Other current positions: Member of the Supervisory Boards of Synergy Capital and Georgian Stock Exchange 2010-2020: Deputy CEO and Chief Financial Officer, as well as member of the Management Board at TBC 2008 to 2010: Global Operations Executive for Barclays Bank Deputy CEO of People's Bank of Georgia (2005-07) Graduated from the Tbilisi State University in 1997 and obtained an MBA from the University of Cambridge Judge Business School in 2008, Certified Financial Analyst
Aliona Stratan 	First Vice-Chairwoman, Retail Banking	<ul style="list-style-type: none"> Joined maib in 2020 as First Vice-Chairwoman of the Management Board, Retail Banking Other current roles: Chairwoman of the Supervisory Board of maib Leasing, Board Member of Amcham Moldova and of AIOD 2018 to 2020: Vice President ABB Bank Armenia 2014 to 2018: Vice President VTB Bank Armenia Previously worked at ProCreditBank Georgia, National Bank of Moldova Graduated from the Moldova State Agrarian University, MBA from Grenoble Graduate School of Business
Stela Recean 	Vice-Chairwoman, Chief Risk Officer & Chief Compliance Officer	<ul style="list-style-type: none"> Since 2018: Vice-Chairwoman of the Management Board, Chief Compliance Officer (since 2021 took also the role of Chief Risk Officer) 2014 to 2018: Head of Compliance Department 2000 to 2014: held different positions, including of managing partner at PwC Moldova Previously worked at PwC and National Bank of Moldova Graduated from Moldova Academy of Economic Studies, ACCA, ACAMS, Licensed Auditor
Vitalie Lungu 	Vice-Chairman, Chief Financial Officer	<ul style="list-style-type: none"> Works in maib since 1995 2018: appointed as Vice-Chairman of the Management Board, CFO Other current positions: member of the Supervisory Board of maib-Leasing 2014 to 2018: CFO Previously worked as Head of Treasury, Head of Investments Unit, loan officer Graduated from Moldova Academy of Economic Studies in 1995, now is finalizing MBA studies
Marcel Teleuca 	Vice-Chairman, Operations and Logistics	<ul style="list-style-type: none"> Works in maib since 1994 (with a one year break, when worked as Head of Treasury of BTR Bank) 2010: appointed as Vice-Chairman of the Management Board Previously worked as Head of Treasury, Head of Dealing, dealer Graduated from Moldova Academy of Economic Studies
Andrii Glevatskyi 	Vice-Chairman, Business (SME) Banking	<ul style="list-style-type: none"> Joined maib in 2019 as Counsellor in Risks 2019: appointed to the Management Board of maib as Chief Risks Officer and later, in 2021 – as Head of Business (SME) Banking 2009 to 2019: held different positions at Raiffeisen Bank Aval Ukraine, including Head of Retail Risks in 2015 to 2019 Previously worked at Aval Bank Ukraine Graduated from the National Agrarian University
Dumitru Baxan 	Vice-Chairman, Corporate Banking and Investments	<ul style="list-style-type: none"> Joined maib in 2010 as Head of NPL Recovery Department 2019: appointed to the Management Board of maib as Head of Corporate Banking and Investments Previously worked at Banca de Economii, including as Vice President for Retail Banking and at National Bank of Moldova Graduated from Moldova Academy of Economic Studies

Maib separate financial statements for the year ended 31 December 2020



BC MOLDOVA-AGROINDBANK SA
SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020
(All amounts are expressed in thousands MDL, if not stated otherwise)

	Note	31 December 2020	31 December 2019
ASSETS			
Cash on hand	7	971,777	940,113
Balances with the National Bank of Moldova	8	6,384,531	5,813,652
Due from other banks	9	2,359,360	1,995,549
Investments in debt securities	10	4,063,124	1,840,848
Investments in equity securities	11	117,457	184,482
Investments in subsidiaries	12	139,669	139,669
Loans and advances to customers	13	14,669,321	13,401,353
Other financial assets	14	26,644	28,015
Other assets	15	162,662	163,621
Premises and equipment	16	1,219,040	1,160,673
Intangible assets	17	102,237	63,174
Right of use assets	18	74,368	97,540
Total assets		30,292,190	25,828,689
LIABILITIES			
Due to other banks	19	16,242	23,971
Borrowings	20	964,035	666,153
Due to customers	21	23,874,382	20,316,357
Lease liabilities	18	80,562	96,997
Other financial liabilities	22	162,525	168,061
Current tax liability	34	3,566	27,614
Deferred tax liability	34	22,043	43,403
Provision for loan commitments	24	22,314	9,470
Other liabilities	23	156,324	63,147
Total liabilities		25,324,593	21,435,173
EQUITY			
Ordinary shares		207,527	207,527
Share premium		104,537	104,537
Revaluation reserve for securities at fair value through other comprehensive income		111,899	110,906
Revaluation reserve for premises		192,698	194,003
Retained earnings		4,350,936	3,776,543
Total equity	25	4,967,597	4,393,516
Total equity and liabilities		30,292,190	25,828,689

The separate financial statements were authorized for issue on 20 April 2021 by the Management Board of the Bank and were signed by:

First Vice Chairman of the Management Board
Mrs. Aliona Stratan



Chief Accountant
Mrs. Carolina Semeniuc

BC MOLDOVA-AGROINDBANK SA
SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020
(All amounts are expressed in thousands MDL, if not stated otherwise)

	Note	2020	2019
Interest income calculated using the EIR method	27	1,344,487	1,215,200
Other similar income	27	33,767	159,082
Interest expense	27	(372,474)	(389,982)
Other similar expense	27	(1,489)	(1,860)
Net margin on interest and similar income		1,004,291	1,002,440
Fee and commission income	28	526,609	496,972
Fee and commission expense	28	(227,231)	(205,380)
Net fee and commission income		299,378	291,592
Gains less losses from trading in foreign currencies	29	369,412	293,166
Foreign exchange translation gains less losses		(28,625)	(20,779)
Other operating income	30	100,716	22,241
Personnel expenses	31	(564,009)	(441,263)
Impairment, depreciation and amortization expenses	16-18	(269,946)	(151,482)
Other operating expenses	32	(246,955)	(277,148)
Operating profit before credit loss allowance		664,262	718,787
Credit loss allowance	33	(80,247)	75,863
Profit before tax		584,015	794,650
Income tax expense	34	(60,204)	(90,979)
Profit for the year		523,811	703,671
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Changes in fair value of debt securities at fair value through other comprehensive income	10	12,646	3,269
Deferred tax related to debt securities at fair value through other comprehensive income	34	(1,516)	(392)
<i>Items that will not be reclassified to profit or loss:</i>			
Gains less losses on investments in equity securities at fair value through other comprehensive income	11	44,697	32,930
Income tax recorded directly in other comprehensive income		(7,115)	-
Deferred tax related to changes in fair value of investments in equity securities at fair value through other comprehensive income	34	1,382	(9,516)
Deferred tax related to the revaluation of premises	34	178	(1,615)
Other comprehensive income for the year		50,270	24,676
Total comprehensive income for the year		574,081	728,347
Earnings per share (expressed in MDL per share)	25	504.81	678.15

The separate financial statements were authorized for issue on 20 April 2021 by the Management Board of the Bank and were signed by:

First Vice Chairman of the Management Board
Mrs. Aliona Stratan



Chief Accountant
Mrs. Carolina Semeniuc



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