

1Q 2022 results Presentation

Important legal information:

Forward-looking statements

This document contains forward-looking statements, such as management expectations, outlook, forecasts, budgets and projections of performance, as well as statements concerning strategy, objectives and targets of the Bank, as well as other types of statements regarding the future. The management of the Bank believes that these expectations and opinions are reasonable, and based on the best knowledge, however, the management of the Bank would like to underline that no assurance can be given that such expectations and opinions will prove to have been correct.

As such, these forward-looking statements reflecting expectations, estimates and projections are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond the control of the Bank, include, among other things: macroeconomic risk, including currency fluctuations and depreciation of the Moldovan Leu; regional and domestic instability, including geopolitical events; loan portfolio quality risk; regulatory risk; liquidity risk; capital risk; financial crime risk; cyber-security, information security and data privacy risk; operational risk; COVID-19 pandemic impact risk; climate change risk; and other key factors that indicated could adversely affect our business and financial performance, which are contained elsewhere in this document.

No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in maib shares, and must not be relied upon in any way in connection with any investment decision. Maib undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.

Executive Summary 1Q 2022

Macroeconomic highlights

GDP¹ 2021: +13.9%
GDP¹ forecasted² in 2022 and 2023: +0.3% and +2.8%

Annual inflation rate:

December 2021: **13.94%**
 March 2022: **22.16%**

Strategy

324K MAIBank users
34% loans issued online
 (retail)

22 branches moved to new operating model (total **38 branches**)
6 Premium Customers areas

Financial highlights

ROE: 18.8%
ROA: 2.8%

Assets growth: +4.0%
Loans growth: +4.7%
vs. 31 December 2021

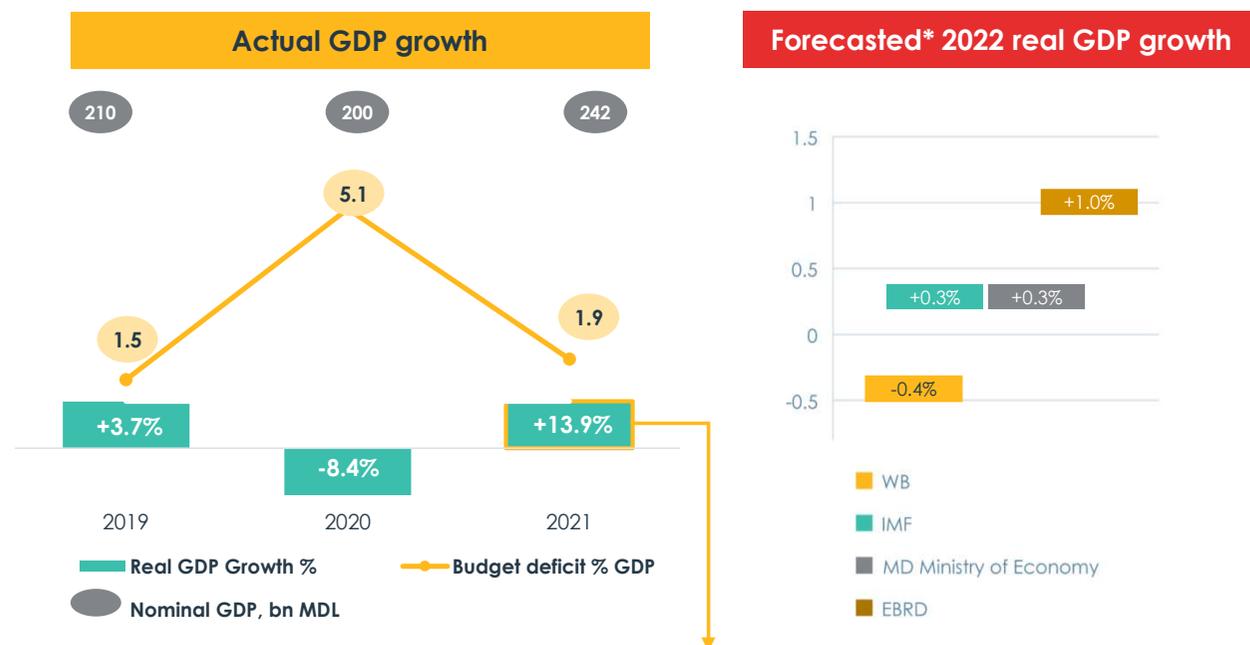
¹ Real GDP growth

² Average of revised forecasts of: World Bank (April 2022), International Monetary Fund (World Economic Outlook, April 2022), EBRD (May 2022) and local Ministry of Economy estimated (March 2022)

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GDP downgrade as a result of regional turbulence



Forecasted* economic growth (real GDP) of 0~1% in 2022

In 1Q 2022 Moldovan economy faced a significant headwind resulting from the war in Ukraine. Already faced with substantial inflation, Moldova saw significant disruption of supply chains adding to inflationary pressures. Additionally, there was an impact on business and consumer confidence, related to the war.

These have had an impact on expected economic growth, which, according to latest forecasts, was downgraded to a range **from a contraction by 0.4% up to a growth by 1.0% in 2022**. The economic growth is expected to rebound in 2023 and 2024.

Official Q1 GDP estimates have not been reported yet, but experts estimate an economic expansion of **4%** year-on-year in real terms.

Moldavian economy grew significantly in 2021

2021 GDP: MDL 242 billion

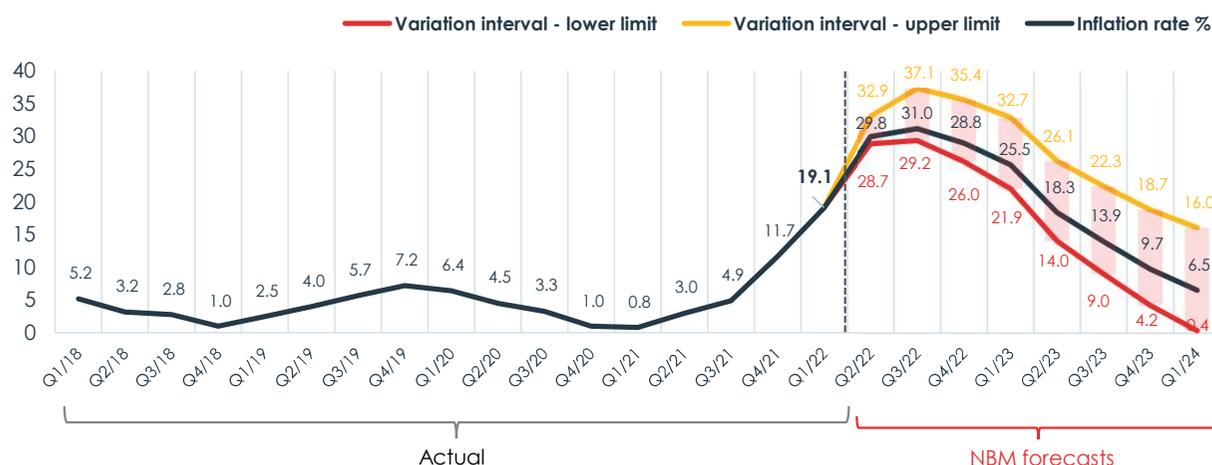
A robust increase in wages, remittances and social transfers contributed to private consumption growth. Following the lockdown, strong domestic demand and restocking resulted in a drag on growth from net exports. Most of the sectors recovered after pandemic contraction in 2020, the most significant being agriculture, forestry and fisheries, which recorded an increase of 45% YoY and wholesale and retail trading, which recorded an increase of 14.5% YoY.

*According to revised forecasts of: World Bank (April 2022), International Monetary Fund (World Economic Outlook, April 2022), EBRD (May 2022) and local Ministry of Economy estimated (March 2022)

High inflationary pressures are expected to persist throughout 2022

Annual inflation rate and forecasts %

Source: NBM



Monetary policy tightened further to curb inflation expectations

Annual inflation rate in **March 2022** was **22.16%**, increasing by **8.22 pp** since December 2021.

Subsequently in **April 2022** the annual inflation rate has reached a level of **27.07%**, higher by 4.91 pp MoM.

According to the latest NBM forecasts, **the inflation will reach the maximum level of 31% in 3Q 2022** on the back of general economic downside and elevated commodity prices. Starting 4Q 2022, the projected inflation has a downward trend, reaching its target corridor of 6.5% in 1Q 2024.

Rates on monetary policy instruments

Source: NBM



During 2022 so far, NBM has approved **four increases of the base rate**, three of which came during 1Q 2022. As such, base rate increased to 12.50% in March 2022, up by 6 pp since December 2021. In May 2022, the base rate was increased to 15.50%.

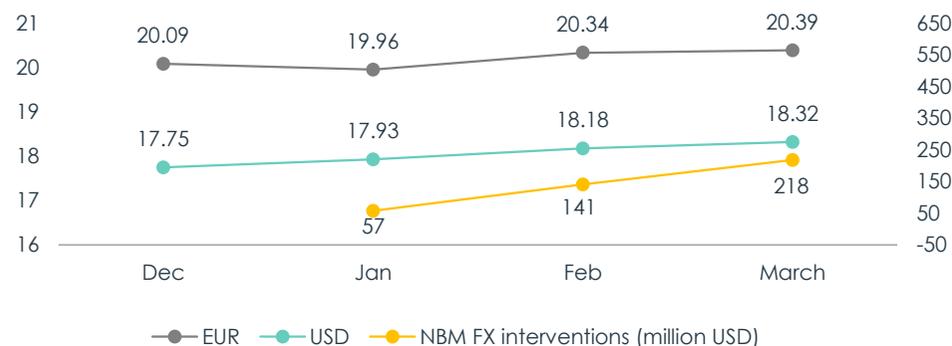
Simultaneously, during 1Q 2022 the **ratio of required reserves in local currency** was revised and increased to 28% from 26%.

In May 2022, the ratios of required reserves in local currency and freely convertible currency were increased to 30% and 33% (from 30%), respectively.

Initial pressure on currency and NBM reserves has subsided

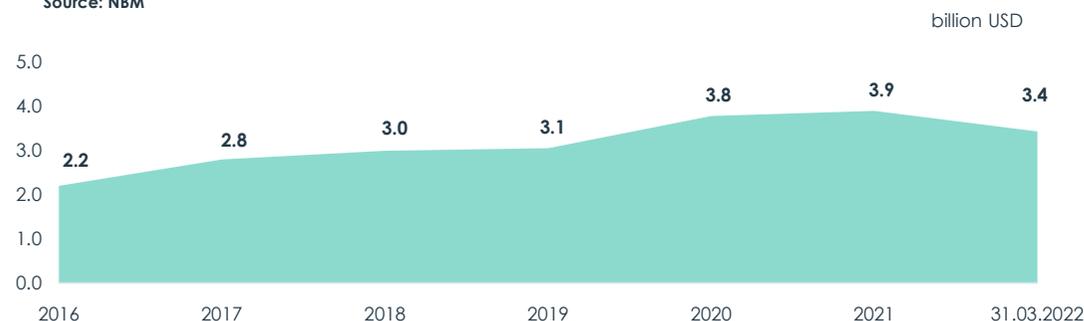
EUR and USD exchange rates & NBM intervention

Source: NBM



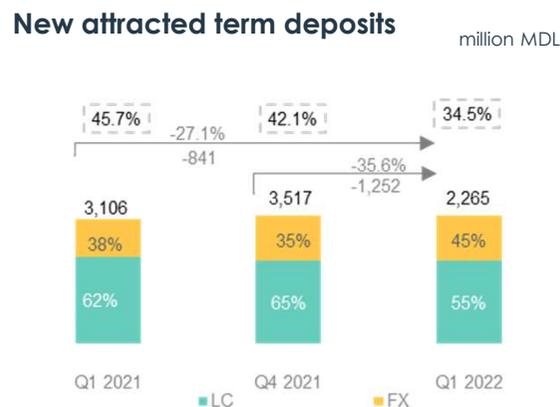
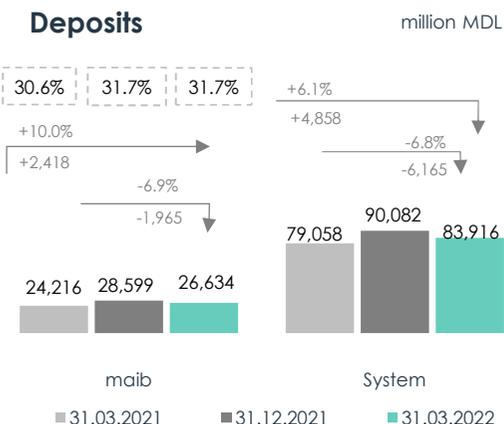
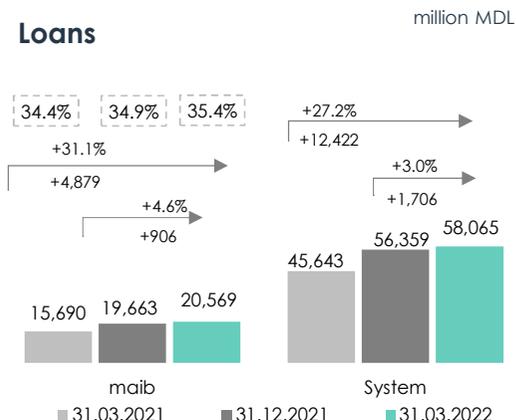
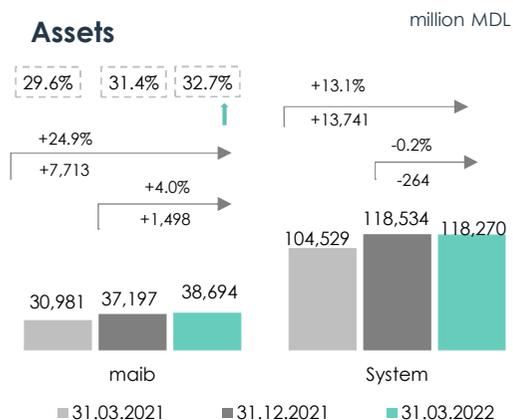
NBM official reserves

Source: NBM



- During 1Q 2022, **local currency** (Moldovan Leu or MDL) has **depreciated** against USD by 0.58 MDL per 1 USD (**3.3%**), being driven by the rising demand in relation to supply of foreign currency on the foreign exchange market.
- **NBM interventions** through sales of FX (approx. 400 mil USD) contributed to stabilization of national currency exchange rate.
- The **official NBM reserves decreased by approx. 12%** during 1Q 2022, mainly driven to interventions on the internal exchange market through sale of currency. However, starting in April 2022, this dynamic has large subsided, with NBM reserves recording a decrease of 2.5% MoM due to depreciation of exchange rates of the component currencies of NBM official reserves and net outflows related to required reserves of local banks.
- The official reserves of NBM stand at near 7 months of imports at end of the quarter, which is significantly higher than the average across the peer group. This number signifies an **ability to withstand substantial pressure on the currency**. Thanks to prudent reserve management by the NBM, Moldovan leu has been **highly stable compared to other emerging market currencies**, appreciating by 4.4% to the Euro in the last 5 years.
- To help withstand the economic impact of the war a group of donor countries pledged nearly **EUR 700 million** in additional **assistance to Moldova**. This includes **EU Council's EUR 150 million** in financial assistance, and **IMF's USD 267 million** on top of its existing commitments.

Sustained balance sheet strength. Dynamics in line with the banking system.



- **Increase of interest rates** tends to slow the lending activity down
- **Maib loan growth** was mainly driven by **business lending** (micro, small and medium sized enterprises segment)
- **Deposits fell** in Q1 for **maib in line** with the **entire banking system**;
- **Retail deposits** were the most affected by Ukrainian war impacting banks' liquidity and finance resources.
- In context of decreasing the volume of new attracted term deposits, compared to prior periods, **maib primary focus is on increasing the deposit base.**

Key events during 1Q 2022

EU candidacy

- Moldova submitted an **EU candidacy request** and both parts of the questionnaire, alongside Ukraine and Georgia
- EU is expected to respond to the candidacy request in **June 2022**
- If the response is positive Moldova will be named an **EU candidate country**. It will receive a roadmap to membership, which would contain legislative and executive milestones and targets to bring it in line with EU standards
- Its progress would be measured periodically against these targets.
- Based on the most recent candidacy requests by European countries in the Balkans, it is not expected for a country to become a full EU member **in less than 10 years**.
- However, harmonization of the executive and legislative base is expected to bring substantial benefits itself and make **Moldova more attractive investment destination**.

Bank legislation changes

- During the quarter Moldovan Parliament debated the **amendment to the Law on Banking activity**. The rationale behind the amendments is to protect consumers against **predatory lending** and set up a **more responsible lending practices** particularly in the area of retail lending.
- These amendments were subsequently adopted in April and came into force on **May 29, 2022**.
- Additionally, on May 25, 2022, NBM approved a **Regulation on responsible lending for banks**, which specifies certain limits for the below mentioned ratios. The Regulation is to come into force on **July 1, 2022**.
- Some of **key features** of the amendments include more specific practices on **creditworthiness assessment** of the retail debtors (i.e. loan-to-income (LTI), loan-to-value (LTV), debt-servicing-to-income (DTI), maximum maturity). LTV and DTI ratios are already part of our lending process.
- Similar amendments were applied to **non-banking lenders**, including specific caps on interest and other charges. As such, the most significant impact from such amendments is over non-banking lenders.
- The **Regulation will improve healthiness of the portfolio**, while in the medium to long run still leaving **enough growth** due to low penetration of the banking loans in the country.

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Maib at a glance

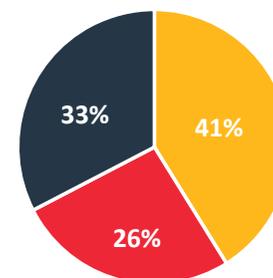
Key facts

- **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
 - Approx. **900k** customers in retail, SME, and corporate segments
- **Distribution:** Approx. 2340 employees across the nationwide distribution network
 - **137 branches**
 - **292 ATMs**
 - **9703 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. Dividend distribution aligned with NBM recommendations for dividend distribution.

Financial highlights

Key Figures** (31 March 2022)	MDL mln		*USD mln	
	Total assets	38,694	2,112	2,112
Customer loans (principal)	20,412	1,114	1,114	
Mortgages (principal)	3,201	175	175	
Customer deposits (principal)	26,629	1,453	1,453	
Shareholders' equity	5,668	309	309	
Key ratios** (Q1 2022)	ROE	18.8%	Loan-to-Deposit ratio	73.3%
	Cost-income ratio	53.8%	Tier 1 ratio	18.8%
	NPL ratio	2.2%		

maib shareholders structure



- HEIM PARTNERS LIMITED (EBRD, HORIZON CAPITAL GP, INVALIDA INVL)
- 14 INDIVIDUAL SHAREHOLDERS (>1%)
- 3000+ SHAREHOLDERS

* Exchange rate used: USD/MDL 18.32 as at 31 March 2022

** Presented results are based on **unaudited standalone first quarter (1Q) of 2022 financial statements**. They do not include the results, the financial performance and the financial positions of two subsidiaries, which combined do not exceed 1% of the consolidated balance sheet. The balance sheet and income statement within these results are prepared based on International Financial Reporting Standards ("IFRS"), as adopted by IASB.

Strategic focus



FACE ID



maib | Apple Pay

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(launched in early Q2 2022)

New level of customer experience

Modern financial ecosystem provider

DRIVEHUB

Loading mobile app...
(launched in 2Q 2022)

CASA HUB

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(launched in 2Q 2022)

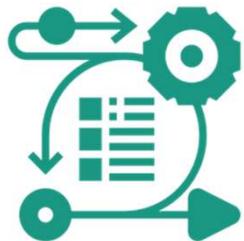
Strategic initiatives

List shares on an International Stock Exchange

Expansion in the region with digital business model

Agile transformation

ESG program



Going from a linear hierarchy to an Agile Organisation

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

Setting ESG policy, ESG reporting framework and ESG rating assessment

Strategic initiatives are in full swing

2022 awards - reinforce positive perception



Launching of **Agile** first teams

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(launched in early 2Q 2022)

Branch Network Transformation

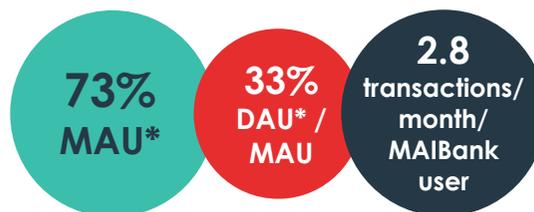
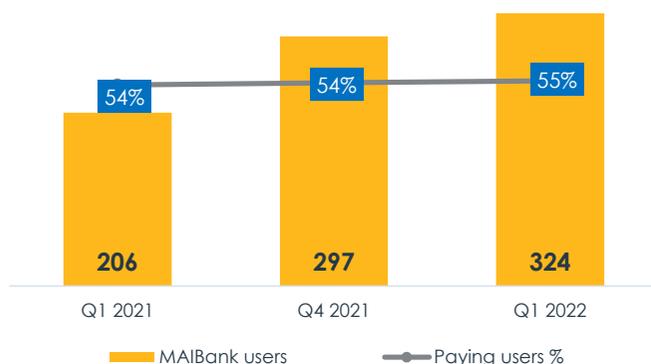


22 branches moved during 1Q 2022 to the **new operating model**, totaling to **38 branches** operating new model as of March 31, 2022

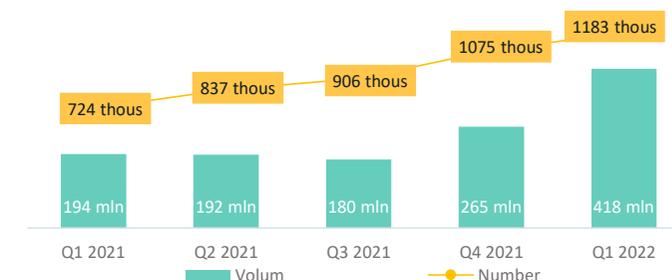
6 Premium Customers areas opened

Fulfilling the needs of customers digitally and increasing engagement

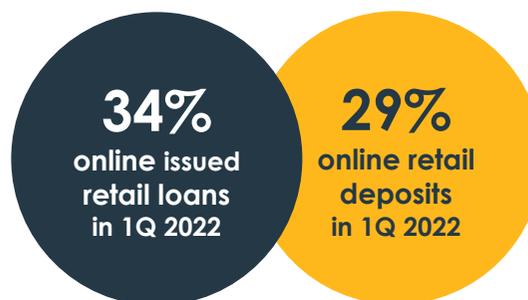
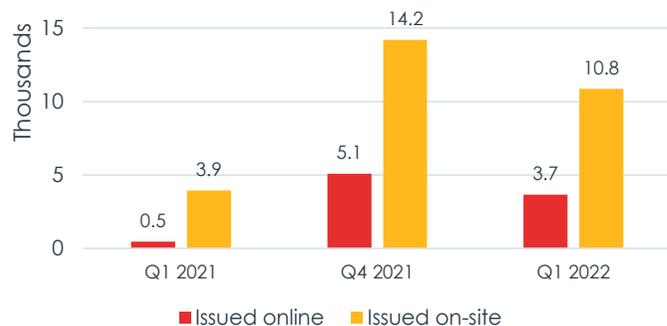
MAIBank retail users (thousands)



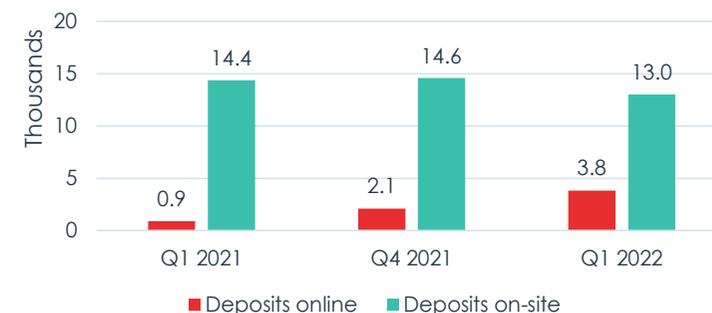
MAIBank online payments



Retail online lending (by number)



Retail online deposits (by number)



(*) MAU – monthly active users; DAU – daily active users

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Summary of Financial KPIs in 1Q 2022

xx - Q1 2022
vs.
xx - Q1 2021

Net profit

+76.1% YoY

261.4 mln MDL

vs.

148.5 mln MDL

ROE

+7.0pp YoY

18.8%

vs.

11.8%

Net Interest Margin

+1.0pp YoY

4.8%

vs.

3.9%

Cost to Income

-7pp YoY

54%

vs.

61%

Current liquidity

-8.4 pp YoY

35.8%

vs.

44.2%

Capital Adequacy Ratio

+ 1.1pp YoY

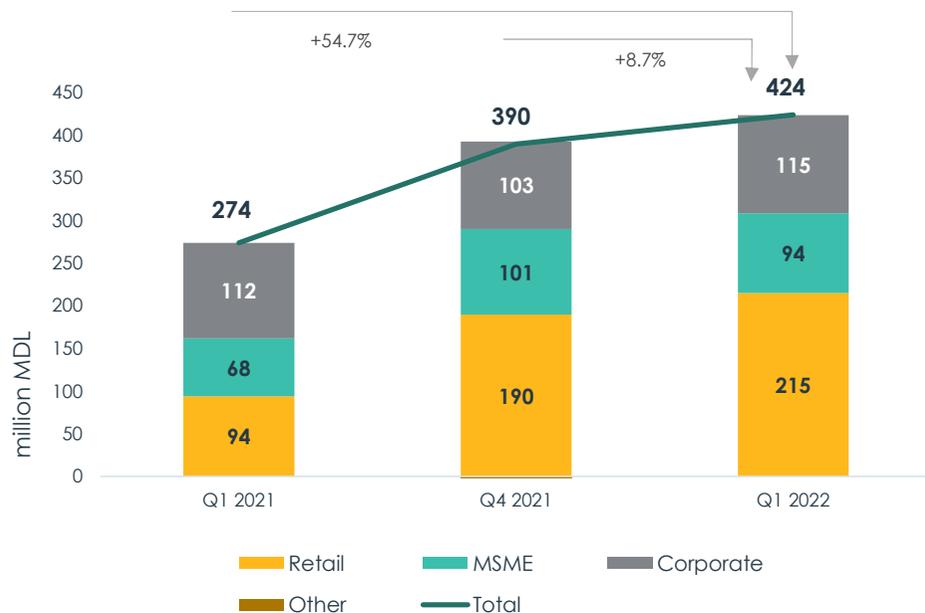
20.1%

vs.

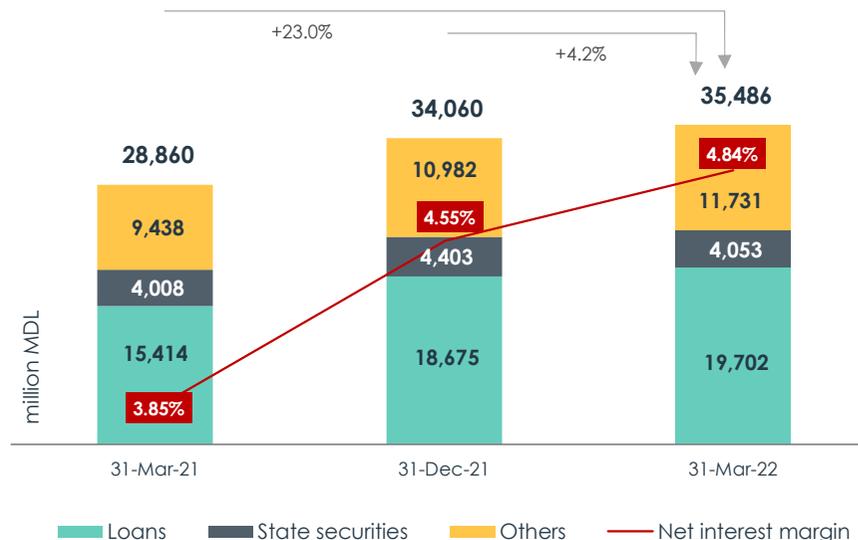
19.1%

Robust underlying performance. Net interest margin driven by higher yields & assets balance

Net interest income



NIM and Interest earning assets balance



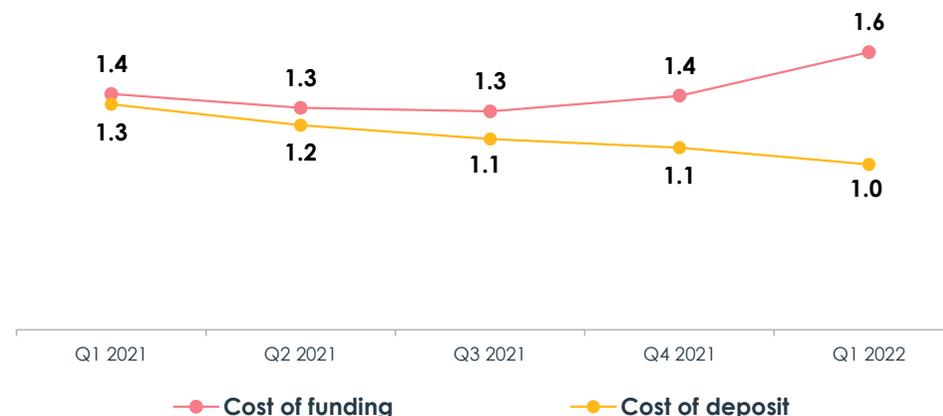
- **Strong net interest income** is driven by higher volumes and higher net interest margin, reflecting the change in mix of loan portfolio towards local currency, which has earns a higher yield.
- **Net interest margin** improved to 4.84% in 1Q 2022 vs. 3.85% in 1Q 2021, reflecting the change in mix of loan portfolio towards local currency which earn a higher yield, as well as increased yield on state securities and remuneration of required reserves (*see next page*).

Increased cost of funding offset by higher yields

Yield on loans & securities* %



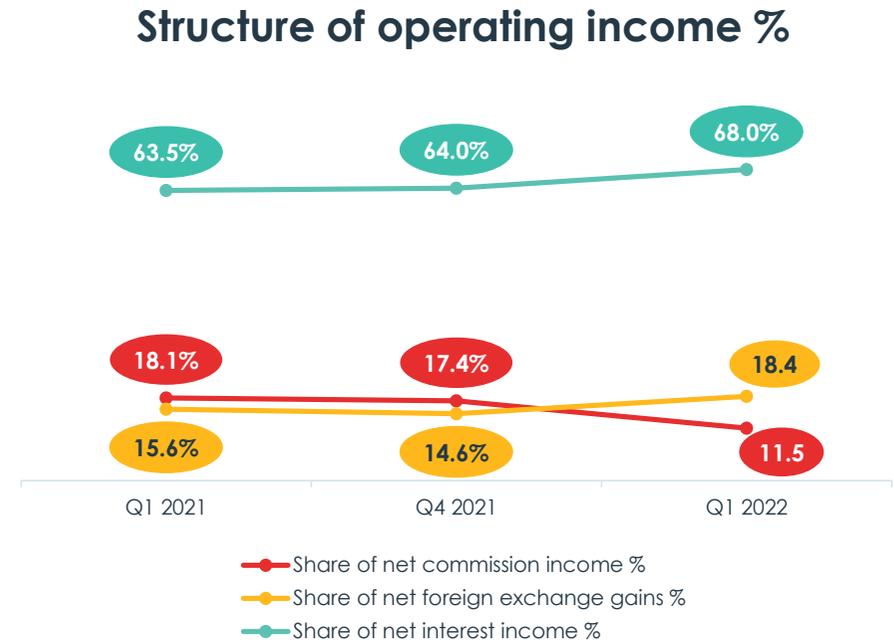
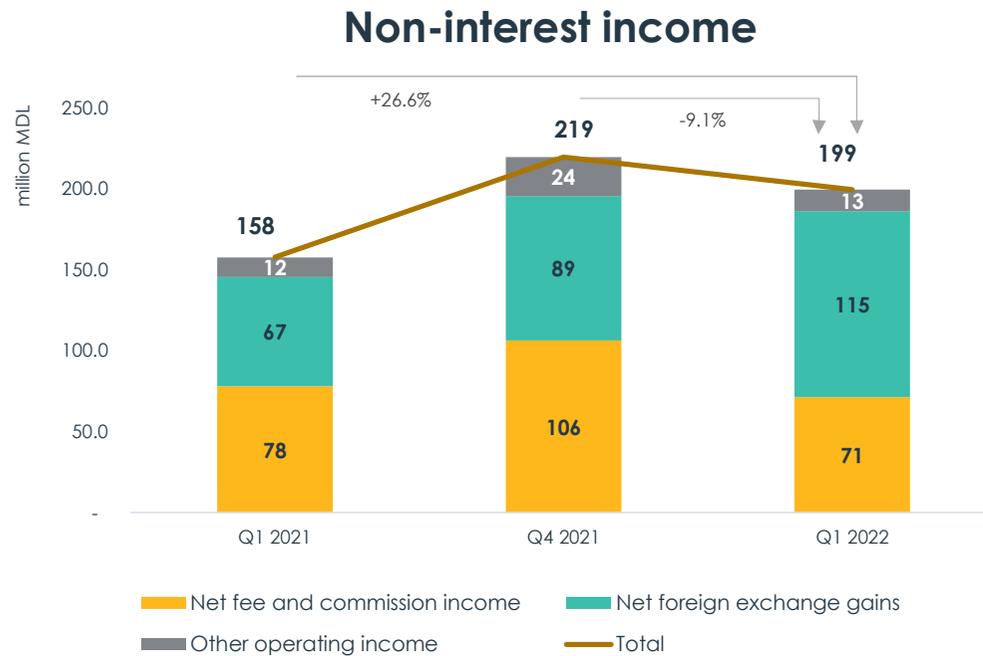
Cost of funding & cost of deposit %



- **Yield on loans** have an increasing trend, in line with the general market trend. **Yield on securities** has also an increasing trend due to higher interest rates paid for recently issued treasury bills portfolio.
- The **increased cost of funding** was mainly determined by use of REPO facility, which is being decreasing since then to a more comfortable levels during 2Q 2022.
- Concurrently, the **cost of deposits** cost decreased to an average of 1.0% in 1Q 2022 comparing to 1.1% average recorded in 4Q 2021. Subsequently, during 2Q 2022 so far, cost of deposit has a slight tendency to increase, in line with the current market trend.

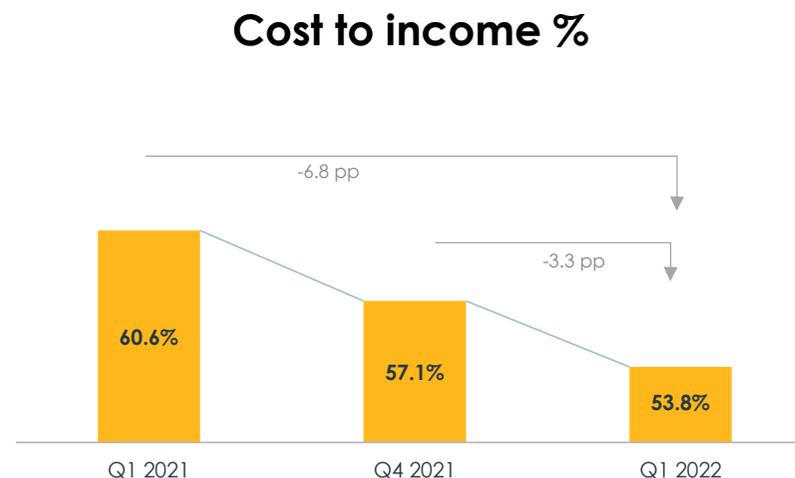
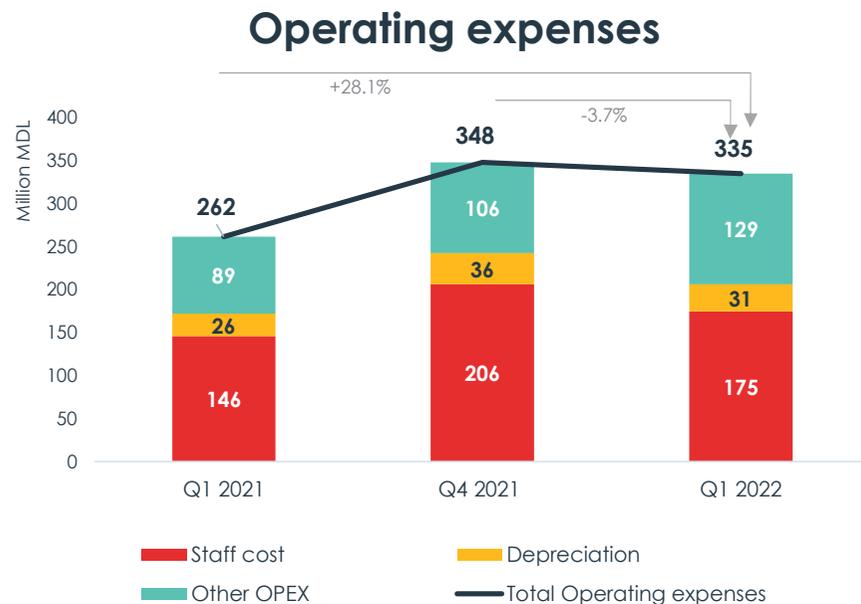
• Yield on loans and on securities is calculated by dividing monthly interest income on loans and securities, respectively, by daily average balance of loans and securities, respectively.

Sustainable increase of non-interest income year-on-year



- Non-interest income** QoQ decrease has been driven mainly by decrease of **net fee and commission income**, as result of lockdown in January 2022. The decrease was offset by **foreign exchange gains**, as result of volatility of exchange rates in 1Q and high volumes of trading. However, **maib** has taken the decision to keep **low** its **trading margins**, aligned with its **responsible banking policy**.
- The FX market spikes are recorded only in 1Q 2022, as ruing 2nd quarter, the FX market has returned to an **overall stability**.
- Net interest income share in total operating income has a continuous increasing trend due to higher yield and volumes of assets balances.

Strategic investments and focus on efficiency

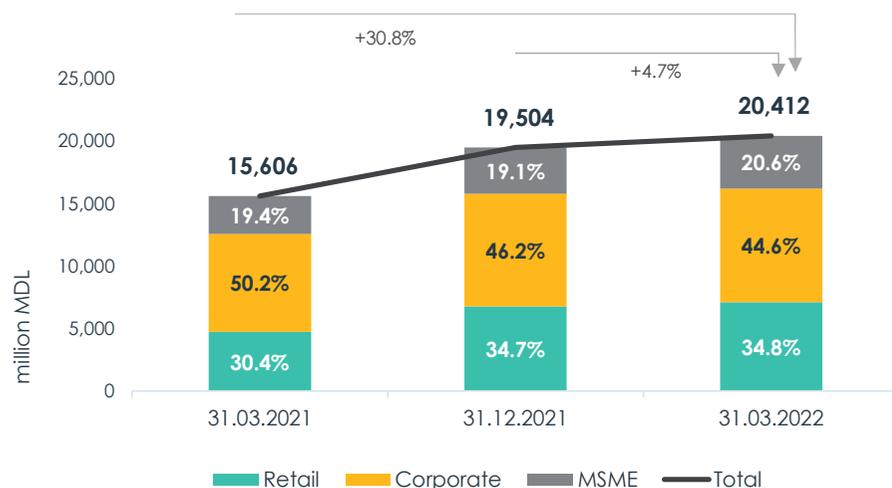


Bank manages actively Cost to Income ratio to keep it stable despite inflationary and economic activity shocks.

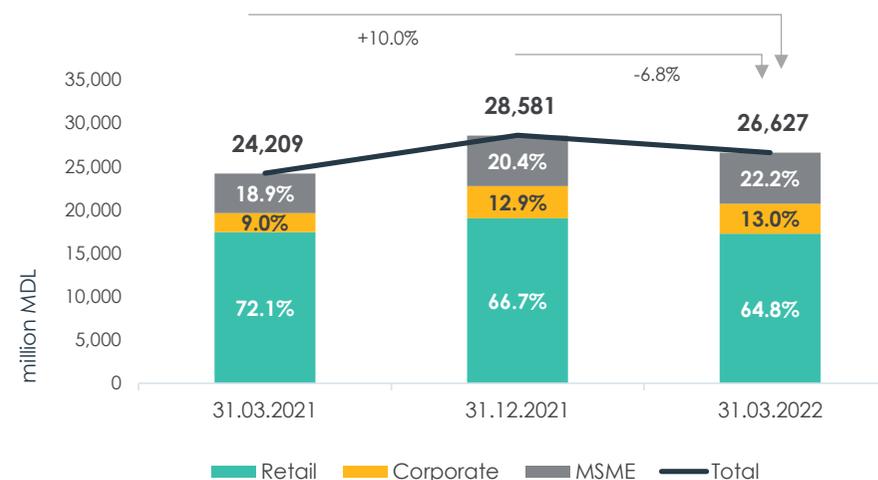
- **Higher operating expenses** driven by increase of staff cost (mostly aligned with the market trend) and continued investment in strategic projects to reinforce competitive position.
- **Other operating expenses** were 45% higher YoY driven by increasing utilities expenses, transportation, insurance, consulting fees and others among other things related to the increase in the inflation and energy prices.
- **Cost to income ratio** was 53.8%, lower by 6.8 pp YoY, as a result of improvement in operating income by 44%, partially offset by growth in operating expenses by 28% (see above).

Solid loan portfolio growth. Deposits outflow in line with market trend.

Loan portfolio*



Deposit portfolio*

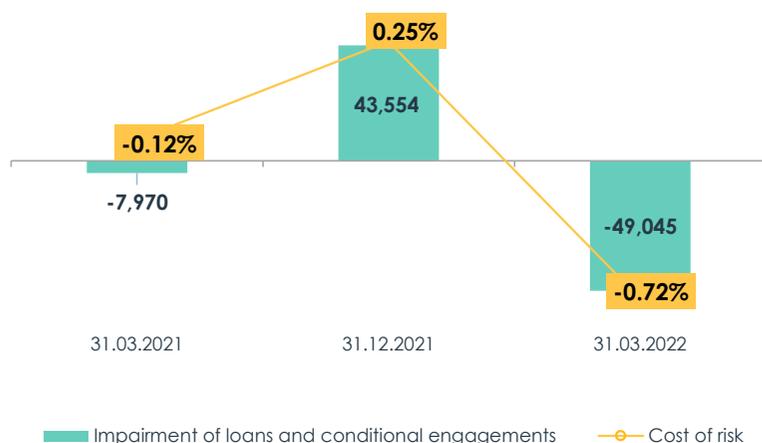


- The YoY increase of **loan portfolio** was spread mainly across MSME and Retail segments, mainly in mortgages, while new consumer loans decreased after the crisis start.
- Having regard to the regional conflict, the general **outflow of deposits** in **maib** is **in line with the market trends**.
- The portfolio of deposits denominated in local currency (with a share of 53% as of March 31, 2022) has decreased by over 10% QoQ. The outflow of deposits denominated in foreign currency is moderate – by 2.2% QoQ.
- Deposit withdrawals **slowed down** in March with a slight pick in April'22, returning mostly to back to normal in May'22.
- **Maib** has maintained its **market share of 31.7%** and has been taking all necessary steps to continuously increase its customers' **deposits portfolio**.

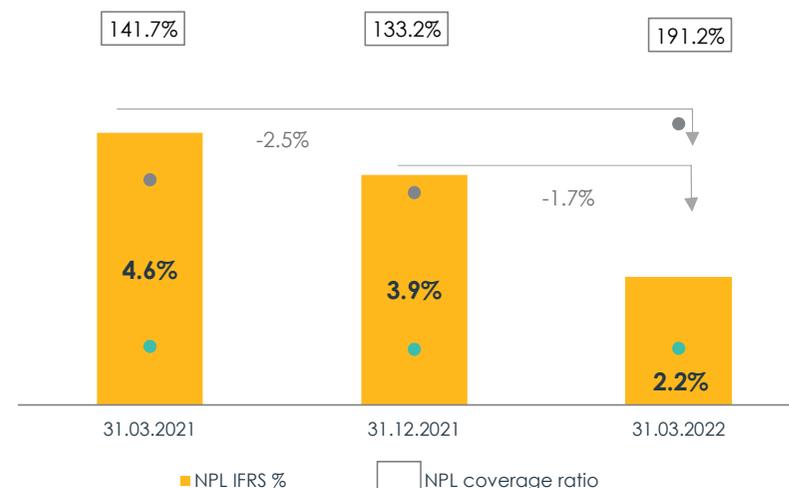
* Principal amount of loans and deposits without adjustment for accrued interest and amortized commission (for loans)

Resilient loan portfolio

Cost of risk of loan portfolio

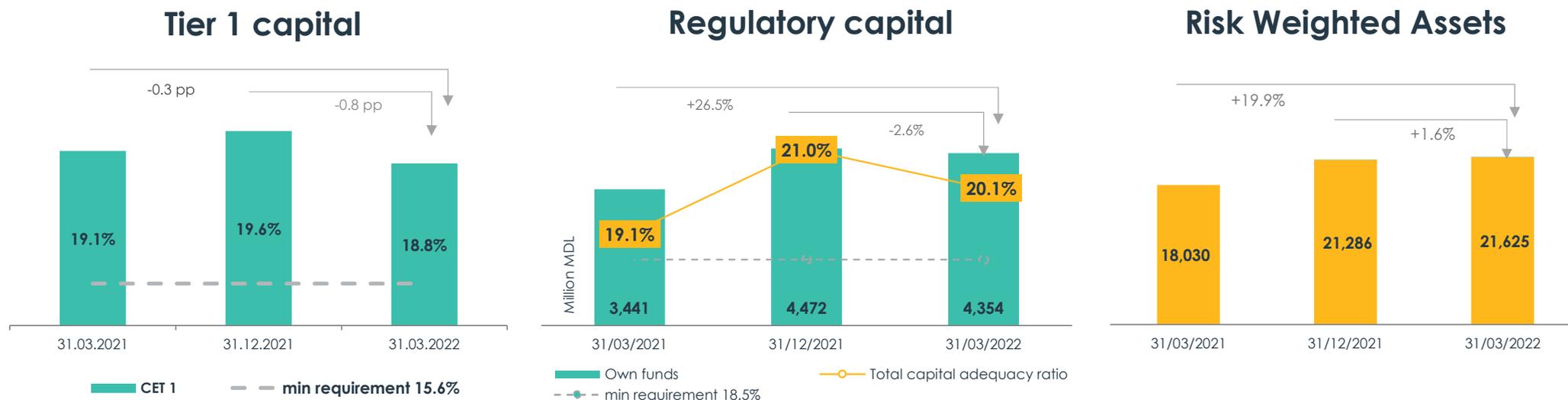


Quality of loan portfolio



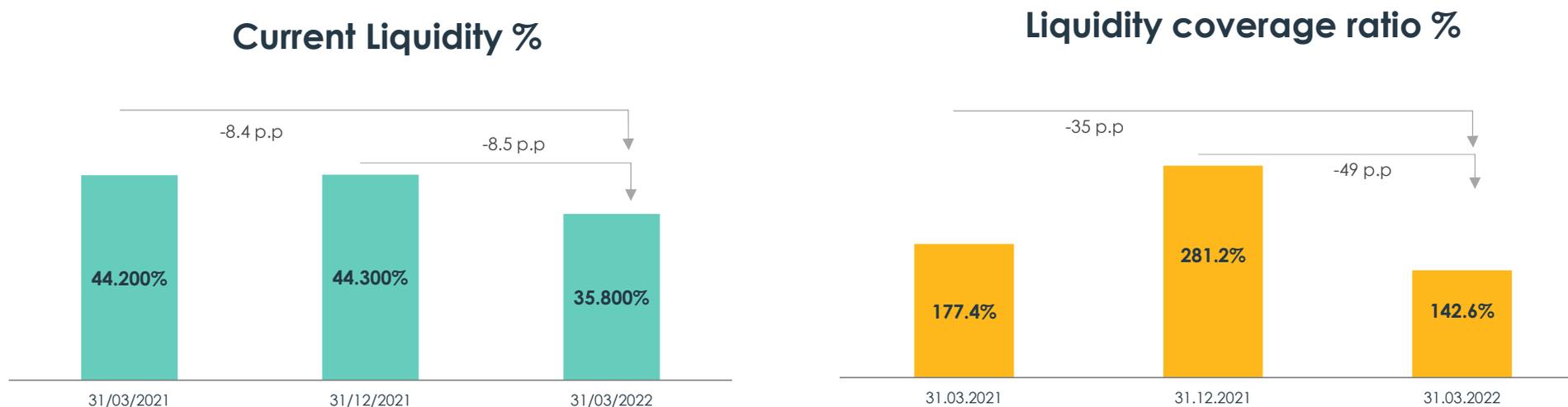
- **Cost of risk** in 1Q 2022 reflects a release in ECL impairment due to significant recoveries from NPL corporate portfolio.
- Without regard to significant **NPL recovery**, the cost of risk in 1Q 2022 stood at annualized 1%, created by the bank using proactive approach related to the regional geo-political instability and economical turbulences (pro-inflationary pressure, rise in energy prices etc.). Cost of risk in 1Q 2022 was mainly attributable to retail and MSME portfolios.
- The **quality** of loan portfolio (default rates) shows a positive trend vs 2021 year-end despite the recently emerged crisis and economic turbulences. We expect the potential impact of the current economic conjuncture to be captured in next months. The Bank has maintained a **prudent approach** and created a sufficient buffer for expected credit losses.

Strong capital position, with ratios comfortably above minimum requirements



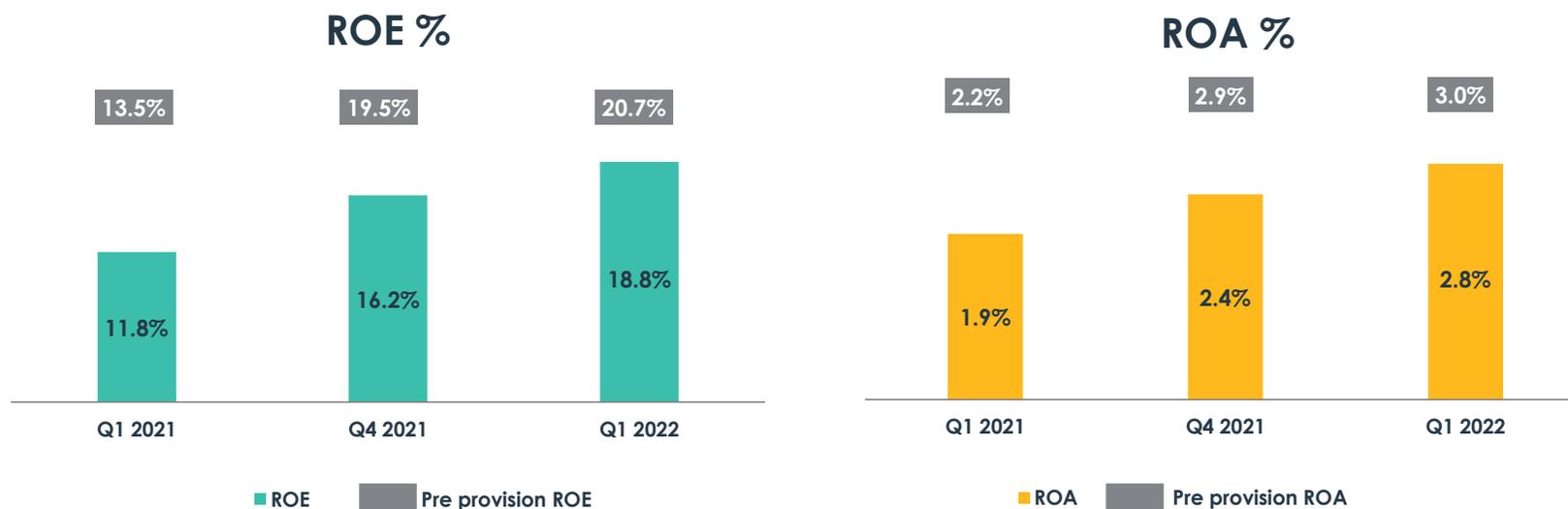
- Maib is **solidly capitalized**.
- Capital position** is also reinforced by **subordinated loans** from specialized finance providers such as **EFSE** and **GGF**, totaling up to **EUR 25 million**. The subordinated loans, defined as Tier 2, together with growing profitability of the business across all segments (included in Tier 1 capital) stand for a stronger capital position of **maib**.
- The growth in **risk weighted assets** was mainly determined by increase in MSME portfolio during 1Q 2022.

Strong liquidity position



- Despite the deposits outflow trend, **maib** has maintained a **strong liquidity position**.
- Right before the Russian invasion in Ukraine, the maib's **current liquidity ratio** was 43% (i.e. share of liquid assets in balance sheet), slightly decreasing to 36% as of March 31, 2022.
- Additionally, **maib optimized its liquidity** by tactically entering in REPO to keep up with short-term needs, but also keeping flat Treasury and Government bonds portfolio, which offer **attractive yields** during latest months.

Track record of strong performance



- In Q1 2022, our **profitability** was driven by solid income generation across all revenue categories supported by recoveries in credit loss allowances;
- The YoY and QoQ improvement is related to growth of Net interest income and effective cost management. As a result maib ROE and ROA in 1Q 2022 improved to 18.8% and 2.8% respectively;

Mid-term targets

OUR TARGETS - BY NUMBERS

Market Share

	2020	2021	2024
Loan Market Share	34.2%	34.9%	40.0%
Retail and MSME (in total)	47%	53.9%	60%+
Market Share SME, %	20.1%	26.3%	40%
Market Share Retail, %	28.8%	30.2%	40%

Financials

	2020	2021	2024
Fee income target, %	17.2%	16.8%	25%
ROE, %	11.2%	13.8%	20%+
Growth, YoY, %	17.3%	22.8%	20%+
Cost to Income, %	54.9%	55.0%	45%
NPL, %	4.7%	3.9%	4%

Payments

	2020	2021	2024
Payments Market Share	28%	41.8% (Q3 21)	55%
Daily MAIBank Users (DAU/MAU)	26%	34%	35%
Paying MAIBank users	36.2%	54.4%	50%
MAIBank users, K	178	297	550

Ecosystems

	2020	2021	2024
Ecosystems number	0	1	4
Ecosystem Generated Income	0%	0%	4%

CX & HR

	2020	2021	2024
Customer Experience Target NPS	51%	52%	65%+
Employee Engagement	88%	86%	85%+

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Appendices

1Q22 FINANCIAL RESULTS

INCOME STATEMENT highlights, million MDL

	1Q 2022	1Q 2021	% YoY change	4Q 2021	% QoQ change
Net interest income	423.7	273.9	+54.7%	389.8	+8.7%
Net fee and commission income	71.4	78.1	-8.6%	106.3	-32.9%
Net foreign exchange gains (losses)	114.7	67.4	+70.1%	89.2	+28.6%
Other operating income	13.4	12.1	+10.3%	24.0	-44.1%
Operating income	623.1	431.5	+44.4%	609.3	+2.3%
Operating expenses	(335.2)	(261.6)	+28.1%	(348.1)	-3.7%
Operating profit before credit loss allowance	288.0	169.9	+69.5%	261.1	+10.3%
Impairment allowances and provisions	5.1	(1.2)	-520.8%	(16.1)	-131.8%
Profit before tax	293.1	168.7	+73.7%	245.0	+19.6%
Income tax expense	(31.7)	(20.2)	+56.4%	(28.6)	+10.6%
Net profit	261.4	148.5	+76.1%	216.4	+20.8%

FINANCIAL POSITION STATEMENT highlights, million MDL

	31 March 2022	31 December 2021	% change
Cash and balances with banks	13,089	12,486	+4.8%
Financial assets at fair value through OCI and investments in subsidiaries	3,941	4,196	-6.1%
Net loans and advances to customers, including:	19,538	18,665	+4.7%
Corporate customers	6,839	8,475	-19.3%
MSME customers	4,056	3,615	+12.2%
Retail customers	8,643	6,575	+31.5%
Premises and equipment, intangible assets, other assets	2,126	1,850	+14.9%
Total assets	38,694	37,197	+4.0%
Due to banks and borrowings	2,581	2,478	+4.2%
Due to customers, including:	26,644	28,596	-6.8%
Corporate customers	3,473	3,696	-6.0%
MSME customers	5,913	5,835	+1.3%
Retail customers	17,258	19,065	-9.5%
REPO	3,002	-	+100.0%
Lease and other liabilities	799	676	+18.2%
Total liabilities	33,026	31,750	+4.0%
Total equity	5,668	5,447	4.1%
Total liabilities and equity	38,694	37,197	4.0%