2Q 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 2Q 2022

Macroeconomic highlights

GDP[1] **1Q 2022**: +1.1%

GDP[1] **forecasted**[2] in **2022** and **2023**: +0.3% and +2.8%

Annual inflation rate:

December 2021: 13.94%

June 2022: 31.83%

July 2022: 33.55%

Strategy

355K MAIBank users

32% loans issued **online** (retail)

19 branches and 8 agencies moved to new operating model in 2Q 2022 (totalling **57 branches and 25 agencies**)

8 Premium Customers areas

Financial highlights

	2Q 2022	1H 2022
ROE:	17.4%	18.1%
ROA:	2.6%	2.7%

Assets growth: +4.8%

Loans[3] **growth:** +8.7%

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)

3 Principal amounts of loans without adjustment for accrued interest add amortized commission

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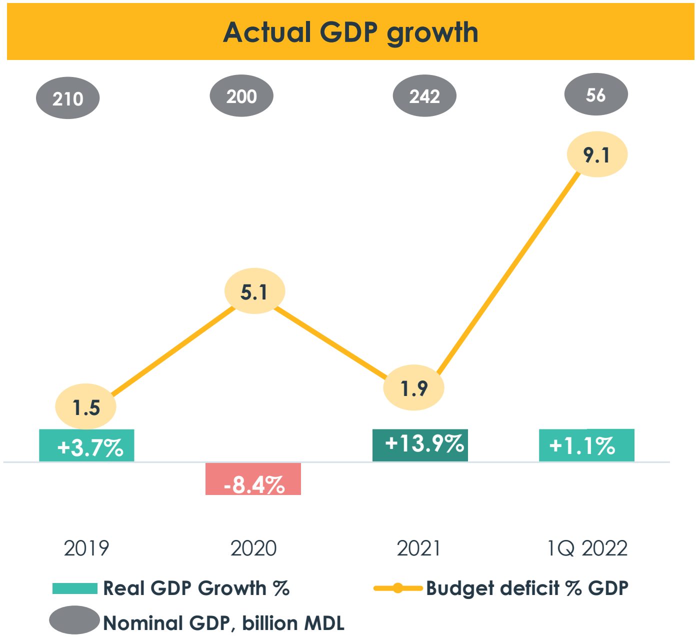
GDP downgrade, then stabilization, though outlook still uncertain



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

Moldovan economy has been deeply affected by the war in Ukraine. After a robust increase in the GDP of 13.9% in real terms driven by deferred consumption and increase in consumer lending, Moldovan economy faced **a series of shocks** in H1 2022: the war in Ukraine, accelerating inflation endorsed significantly by increase in energy prices, reduced consumer and business confidence. These have had an impact on expected economic growth, which, according to the 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.**

Q1 2022 marked by economic growth despite the consequences of the war in Ukraine

1Q 2022 GDP: MDL 56 billion

Despite de consequences of the emerged war in Ukraine, Moldavian economy has continued its growing trend, though at a smaller pace than initially expected, being slowed down by the **consequences of Ukraine war**, which were faced by a number of industries soon after war launch.

As such, in **1Q 2022** Moldavian economy saw a **1.1% growth** in real terms. The growth was endorsed by **resilience of the Moldavian businesses** to short-term logistic and supply chains shortages, as well as a **smaller exposure towards mostly affected eastern Europe markets**.

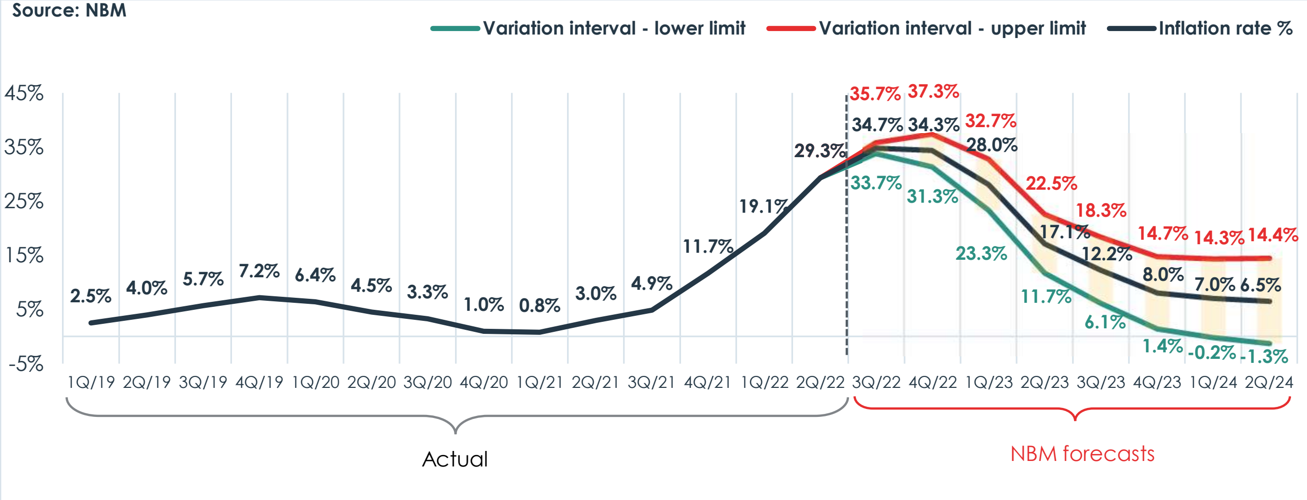
The growth in 1Q 2022 is in high proportion attributable to the following industries: **wholesale and retail trading**, maintenance and repairs of vehicles, health and social care, financial and insurance services. On the contrary, construction and real estate industries has stagnated in the 1st quarter, having regard to the prices increase and uncertainties in relation to the economic development, which discouraged investments in real estate.

**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)*

Inflation continues to rise, but is below the forecasted level for 2Q 2022

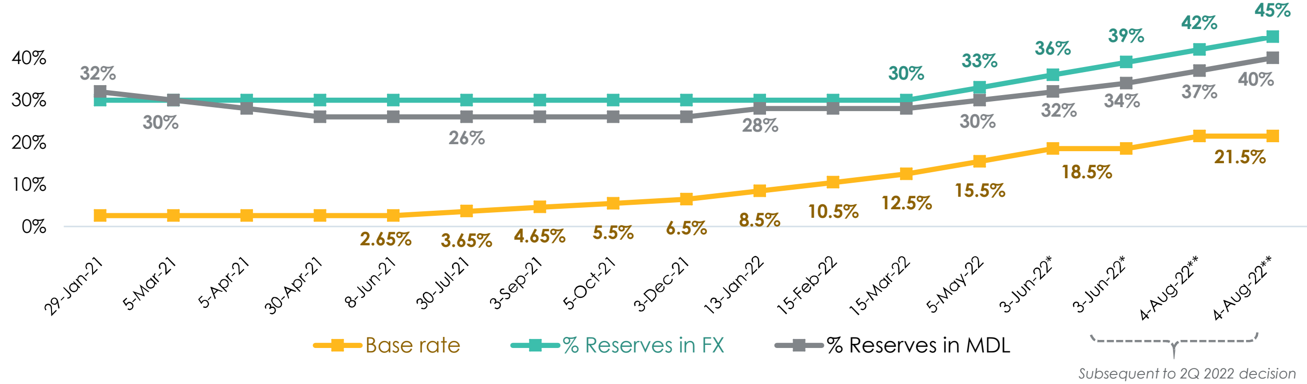
Annual inflation rate and forecasts

Source: NBM



Rates on monetary policy instruments

Source: NBM



Annual inflation rate in **June 2022** was **31.83**%, increasing **by 17.89** pp since December 2021.

According to the latest NBM forecasts (published in August 2022), **the inflation will reach the maximum level of 34.7% in 3Q 2022** on the back of general economic downside and elevated commodity prices. Starting 1Q 2023, the projected inflation has a downward trend, reaching its target corridor of 6.5% in 2Q 2024.

During 2022 so far, NBM has approved **six increases of the base rate**, two of which came during 2Q 2022. As such, **base rate** increased to 15.50% in May 2022 and then further by 3 pp (up to 18.50%) in June 2022, making up 12 pp increase since 2021 year-end.

Simultaneously, during 2Q 2022 the **ratios of required reserves (RR)** has been also raised**:**

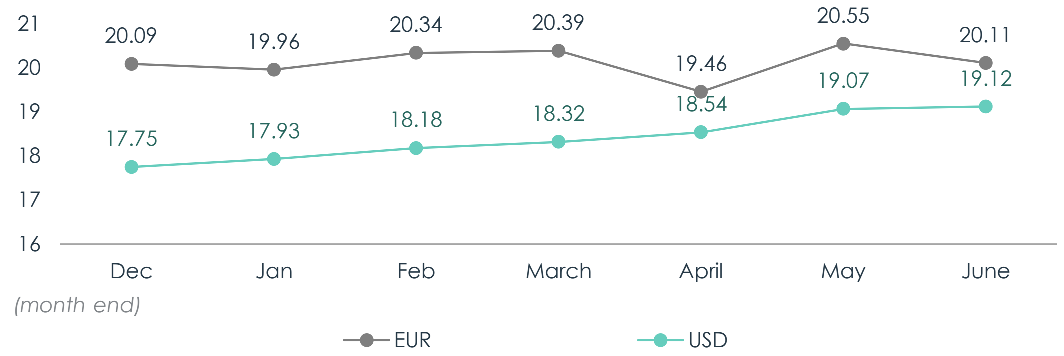
- **RR in local currency** - twice raised, increasing cumulative by 6 pp, up to 34% (applicable in July 2022);
- **RR in freely convertible currency** - twice raised, increasing cumulative by 9 pp, up to 39% (applicable in July 2022);

NBM expects that latest decision of monetary policy (taken subsequently on August 4, 2022) is **very likely to complete the monetary policy tightening cycle**, in the absence of major unanticipated pro-inflationary shocks in the immediate period ahead.

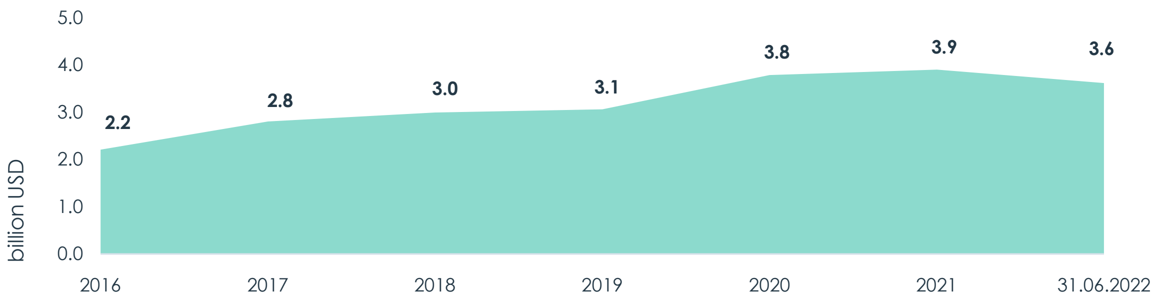
** The increase in the required reserves rate from financial resources attracted in local and freely convertible currency is applied in two-steps: June-July and July – August.*
*** The increase in the required reserves rate from financial resources attracted in local and freely convertible currency is applied in two-steps: August- September and September-October.*

MDL up against EUR in 2Q 2022 as the main trading currency for Moldova

EUR and USD exchange rates
Source: NBM



NBM official reserves
Source: NBM

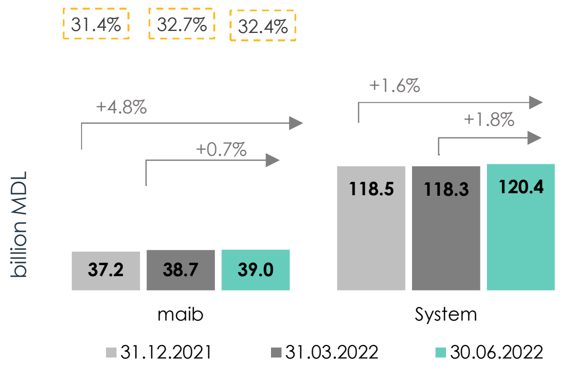


- During 2Q 2022, **local currency** (Moldovan Leu or MDL) has **appreciated against EUR** by **1.4%** and appropriately **depreciated against USD by 4.4%.**
- The **official NBM reserves decreased by approx. 8%** during 2Q 2022, from USD 3.9 billion at the end of 2021 to USD 3.6 billion as of June 30, 2022.
- During the period, official reserves decreased by USD 0.3 billion, reflecting the need for **interventions on the foreign exchange market** mainly through sale of currency to support MDL, depreciation of currencies which form the official reserves against USD, net outflows related to the required reserves of local banks and external public debt payments.
- However, the official reserves of NBM stand at near 5 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, MDL has been **highly stable compared to other emerging market currencies**, appreciating by 2.9% 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.

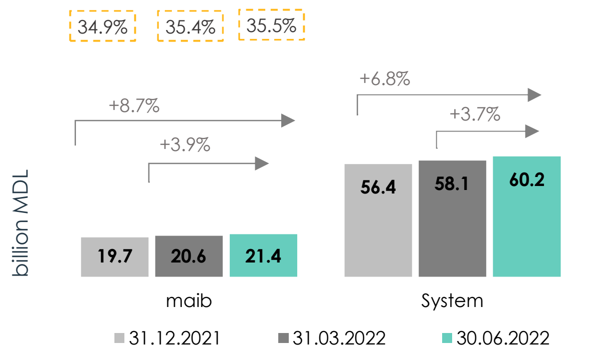
Macroeconomic highlights

Robust recovery of deposits. Dynamics overall overcoming banking system

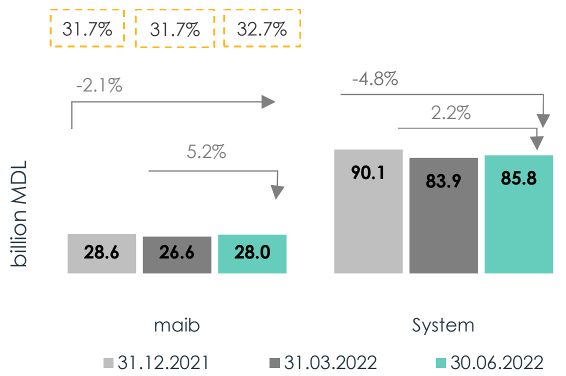
Assets



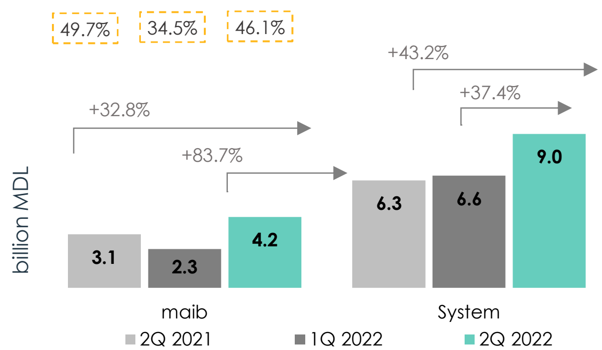
Loans



Deposits



New attracted term deposits



Market share

- **Increase of interest rates as a result of NBM monetary policy** tends to slow the lending activity down
- **Maib loan portfolio increased** was mainly driven by **business banking** (micro, small and medium sized enterprises segment)
- **Deposit portfolio** almost fully recovered in 2Q 2022, after a noticeable drop in 1Q 2022
- **Retail loans** balance increased was driven by mortgage loans (+5% QoQ), but during 2Q, consumer loans balance decreased (-1,2% QoQ)
- Maib took 47% from the system rise balance of **Retail deposits** in 2Q, driven by both MDL term deposits (55%) and MDL current accounts (45%)
- **Maib QoQ deposits portfolio** growth was spread almost evenly between **retail and corporate** customers, which altogether determined 89% of total QoQ increase.

Key events during 2Q 2022

EU candidacy

- Moldova has been granted the **EU candidate** status in June 2022
- A report of European Commission on Moldova's EU candidacy outlined a number of areas requiring specific attention, as judicial reform, fight against corruption and organized crime, continuation of public administration reforms and strengthening of protection of human rights among others. In addition, the harmonization of legislation and conditions in many spheres of life would need to be brought to a level necessary to fulfil EU membership requirements.
- A detailed assessment of the status of implementation will be made by the EC and published by end of 2022. It will contain a roadmap for Moldova to achieve conditions that satisfy EU membership requirements.
- 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

- In April 2022, the Parliament voted to adopt a series of amendments to the Law regulating the activity of commercial banks. These changes promote **responsible lending** and are designed to combat predatory lending practices, which came into effect on 29 May 2022. The bill imposes **minimum standards** for **responsible lending** by banning the application of floating interest rates on loans of less than three average salaries per economy. These provisions will also regulate the debt-to-income and loan-to-value ratios, which will ensure that **right quality loans** will be subscribed. The provisions may lead to a lower market penetration, therefore still leaving enough room in the medium to long term for a healthy and organic growth. For key metrics included in the responsible lending regulation, refer to *Annexes*.
- In July 2022, Government submitted to the Parliament a draft law regarding the **cap on interest rate** increase for the **mortgage loans** within the State Program **"Prima Casa"**.
- In July 2022, the Government approved the **compensation policy for the beneficiaries of mortgage loans** within the governmental project "Prima Casa" (who has "beneficiary" status as of June 30, 2022) in amount of **50% of the interest rate increase**. This decision would have a positive impact on the **loan portfolio quality**, mitigating the potential increase in credit risk.

Content

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. **911k** customers in retail, SME, and corporate segments
- **Distribution:** Approx. 2300 employees across the nationwide distribution network
  - **120 branches**
  - **295 ATMs**
  - **10.540 POS terminals**
- **Operations:** In addition to banking operations in Moldova, a leasing subsidiary in Moldova
- **Shareholders:** Disciplined and consistent dividend payer. Dividend distribution aligned with NBM recommendations for dividend distribution.

Financial highlights

		MDL mln	*USD mln
Key Figures (30 June 2022)**	Total assets	38,973	2,038
	Customer loans (principal)	21,193	1,108
	Mortgages (principal)	3,676	192
	Customer deposits (principal)	27,998	1,464
	Shareholders' equity	5,934	310

Key ratios (2Q 2022)**	ROE	17.4%	Loan-to-Deposit ratio	72.4%
	Cost-income ratio	46.4%	Tier 1 ratio	19.9%
	NPL ratio	2.5%		

maib shareholders structure

* *Exchange rate used: USD/MDL 19.12 as at 30 June 2022*

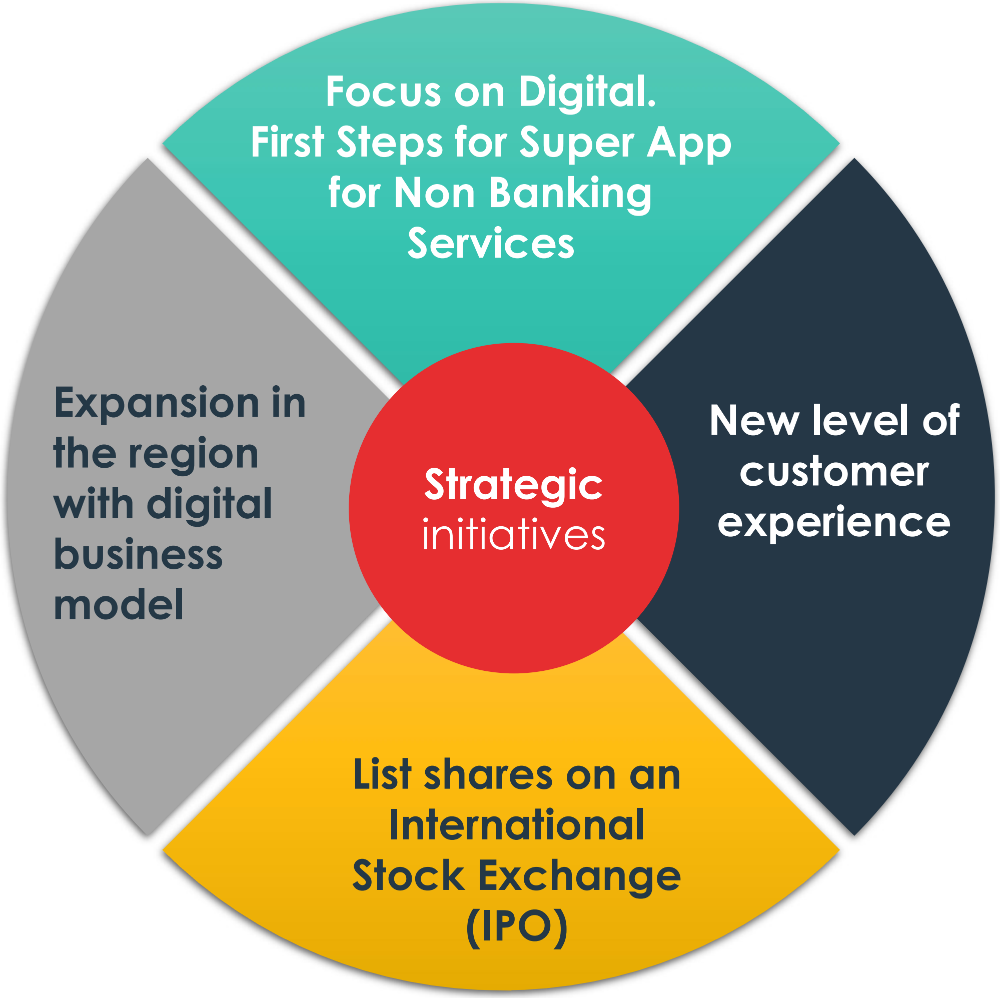
** *Presented results are based on **unaudited standalone second** quarter (2Q) of **2022 financial statements**. They do not include the results, the financial performance and the financial positions of two subsidiaries, which combined do not exceed 1% of the consolidated balance sheet. The balance sheet and income statement within these results are prepared based on International Financial Reporting Standards ("IFRS"), as adopted by IASB.*

Strategic focus

Agile transformation

Agile scaled to **Wave teams**

Agile Competence Centre (already launched in July 2022)



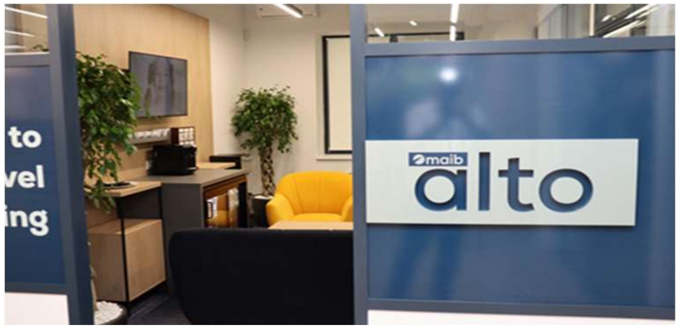
ESG program

Setting **ESG policy, ESG reporting framework** and **ESG rating assessment** in the first half of 2023

Strategic initiatives are in full swing (1/2)

2022 awards reinforcing positive perception

opened 8 Premium Customers areas in the network



57 branches and 25 agencies already operating new model

Strategic initiatives are in full swing (2/2)

- **Front Runners** teams (2 Orchestras) in project format
- First entire **Quarterly Business Review**
- **Wave 1** – Teams Designed, People Selected and Trained for launching *(launched in August 2022)*

Agile Center of Competence *(launched in July 2022)*

Modern financial ecosystem provider

Upcoming…

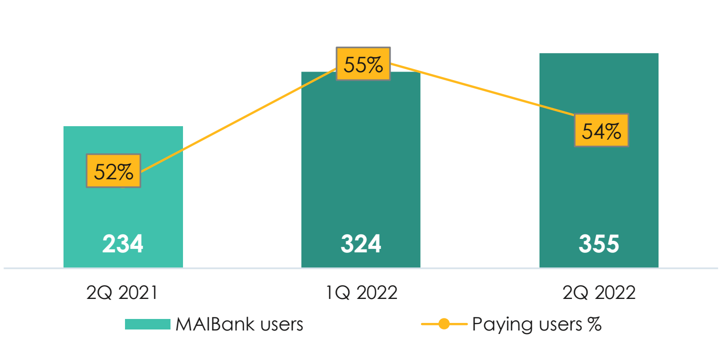
- **DriveHub:** Market car price evaluation, Carwash & Repair stations online appointment
- **CasaHub:** Application launch
- **PayHub:** Application launch
- **AgricolaHub:** Platform launch
- **MerchantHub:** Platform launch

maib academy

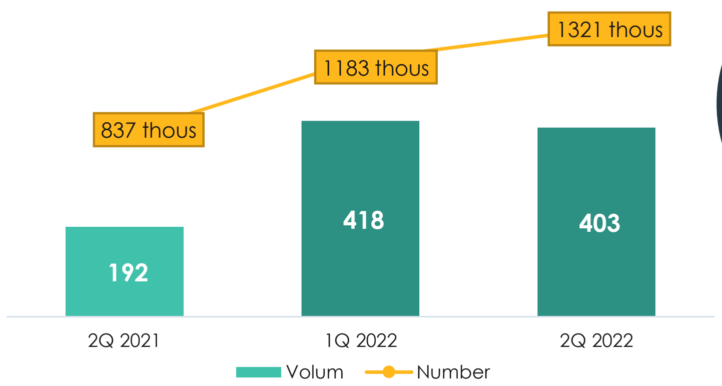
… launched in August 2022

Digital banking as a main focus of our customers experience

MAIBank retail users (thousands)



MAIBank online payments



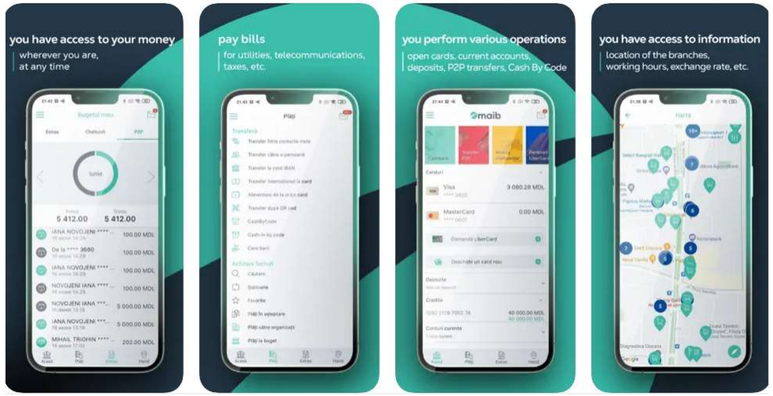
73% MAU*

33% DAU* / MAU

3.3 transactions/ month/ MAIBank user

32% online issued retail loans in 2Q 2022

41% online retail deposits in 2Q 2022



Upcoming…

- Launch of Face Recognition and eKYC
- Launch of e-commerce Apple Pay / Google Pay for merchants
- Launch of new internet & mobile banking for SME & Corporate
- Launch of new design for MAIBank.

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

Content

Summary of Financial KPIs 2Q 2022

xx - 2Q 2022
vs.
xx - 2Q 2021

maib

Net profit
+101.3% YoY

252.8 mln MDL vs. 125.6 mln MDL

ROE
+7.7pp YoY

17.4% vs. 9.7%

Net Interest Margin
+1.7pp YoY

5.7% vs. 4.0%

Cost to Income
-10.7pp YoY

46.4% vs. 57.1%

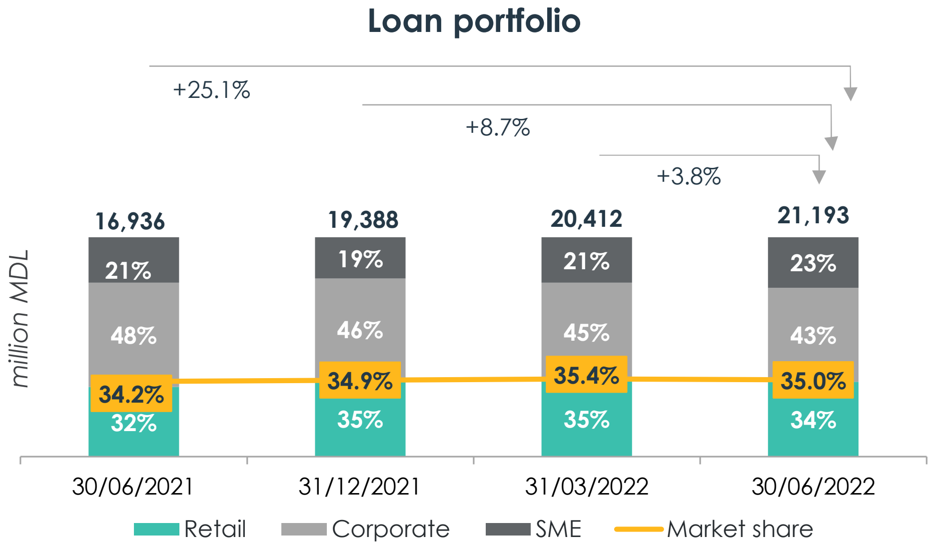
Current liquidity
-6.6 pp YoY

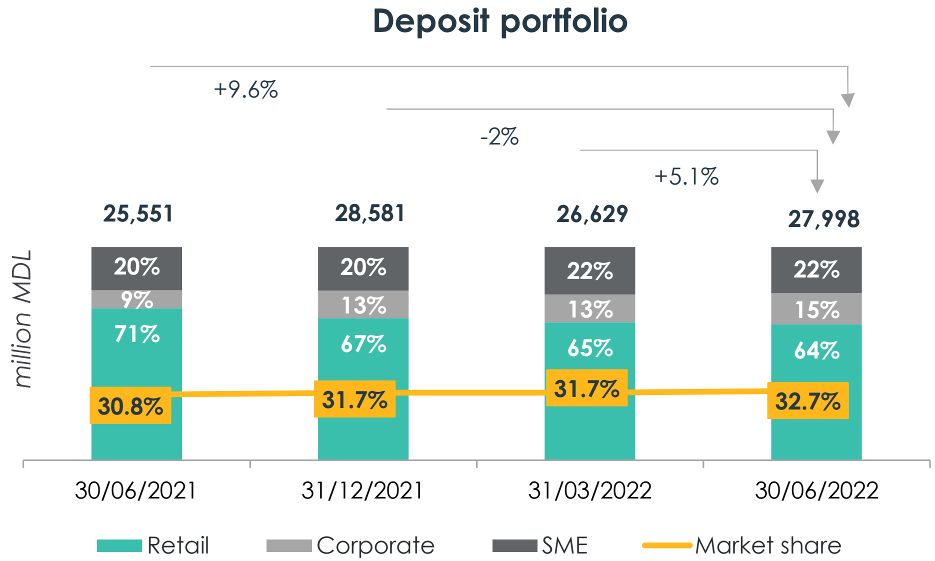
38.0% vs. 44.6%

Capital Adequacy Ratio
+ 2.8pp YoY

22.1% vs. 19.3%

Deposits outflow in 1Q, returned to growth in 2Q 2022. Lending is slightly slowing down due to tougher lending policy.



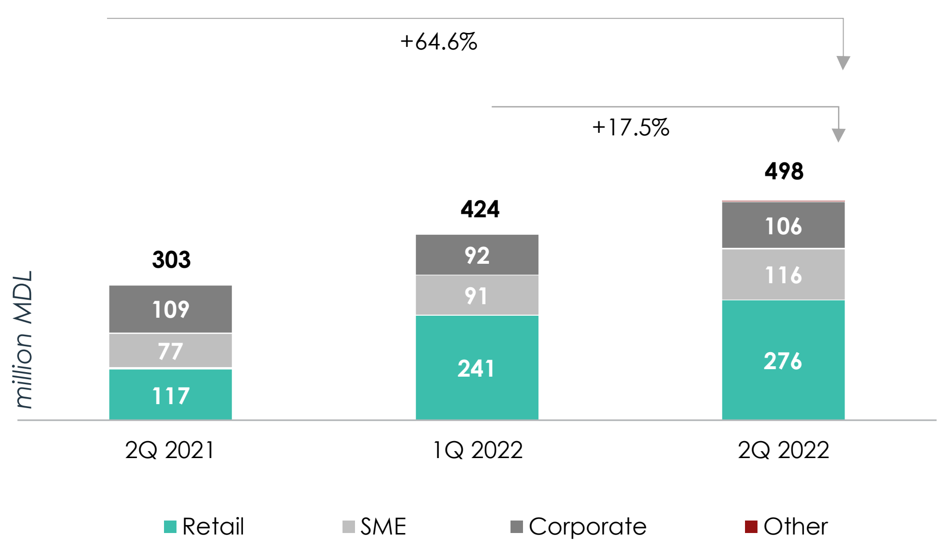


- The QoQ increase of loan portfolio was driven by **SME** segment (+15.2%) with focus on agricultural sector, trade, green energy, transport.
- **Retail** portfolio moderately increased (+1.8%) driven by mortgage loans, while consumer loans started to decrease in context of growth in interest rates and tightening crediting regulations.
- **Corporate** segment loans remained flat, in line with seasonality.
- **Retail deposit** portfolio is in process of recovery on both term and demand deposits after large withdrawals from 1Q. Legal entities deposits were less affected and continue to rise and increase market share up to 32.7%.

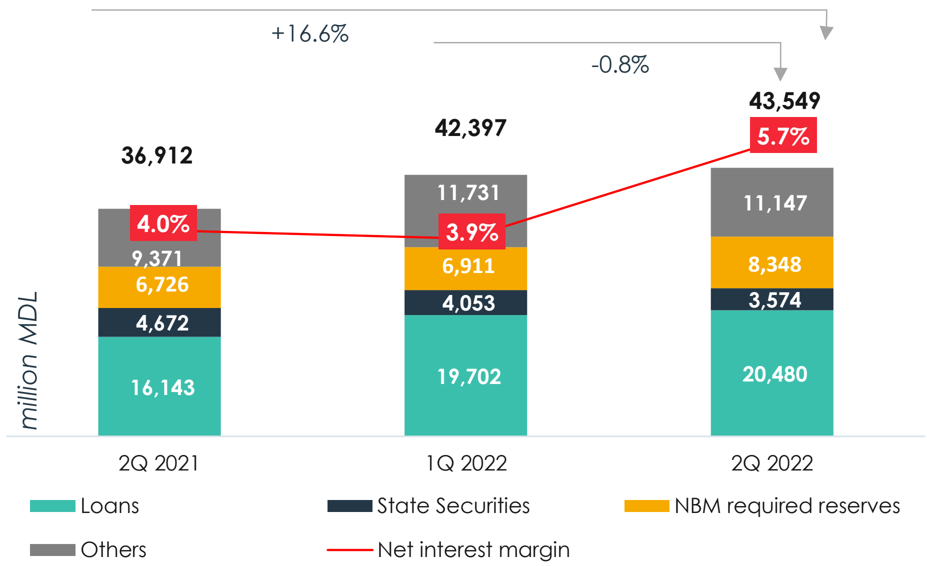
** Principal amount of loans and deposits without adjustment for accrued interest and amortized commission (for loans)*

Net interest margin driven by higher yields & assets balance

(Quarterly) Net interest income

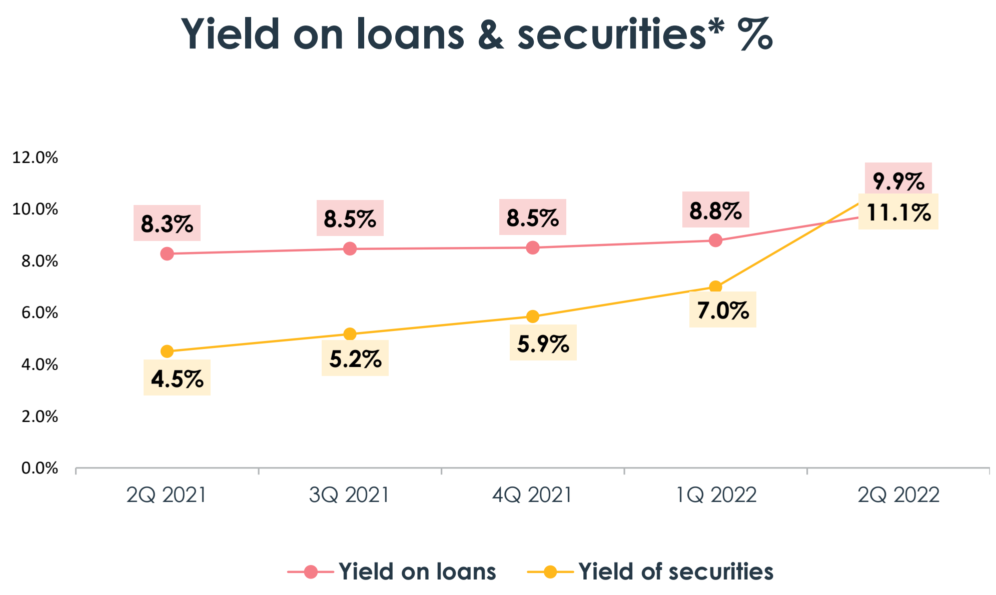


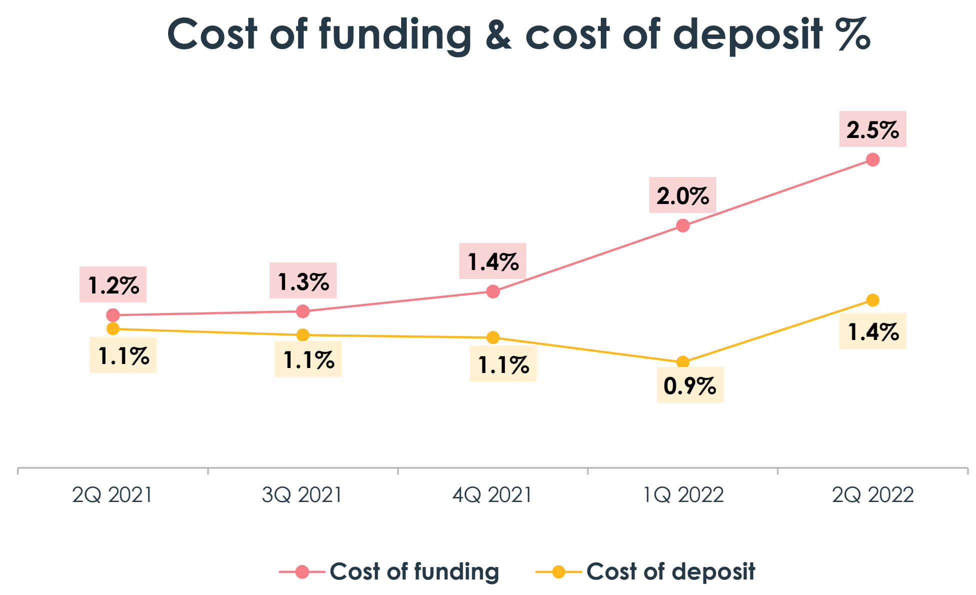
(Quarterly) NIM and Interest earning assets balance



- **Net interest income** increased driven by expansion in Retail and SME segments as well as due to increase of base rate resulting in the increase of yield on T-Bills, as well as rate and remuneration ratio for required reserves maintained in NBM.
- The overall increase in funding costs *(see next slide)* was entirely offset by **higher remuneration rates** for keeping the **required reserves**, coupled with the general **increase in balance of reserves** (due to uptick of required reserves ratio), as well as increase in **loan interest income**. Secondly, the improvement of NIM is attributable to the expansion of loan portfolio, by 3.8% QoQ and 9.3% YTD, generating higher yields *(see next slide)*, in line with the general market trend.

Balancing higher yields and funding costs



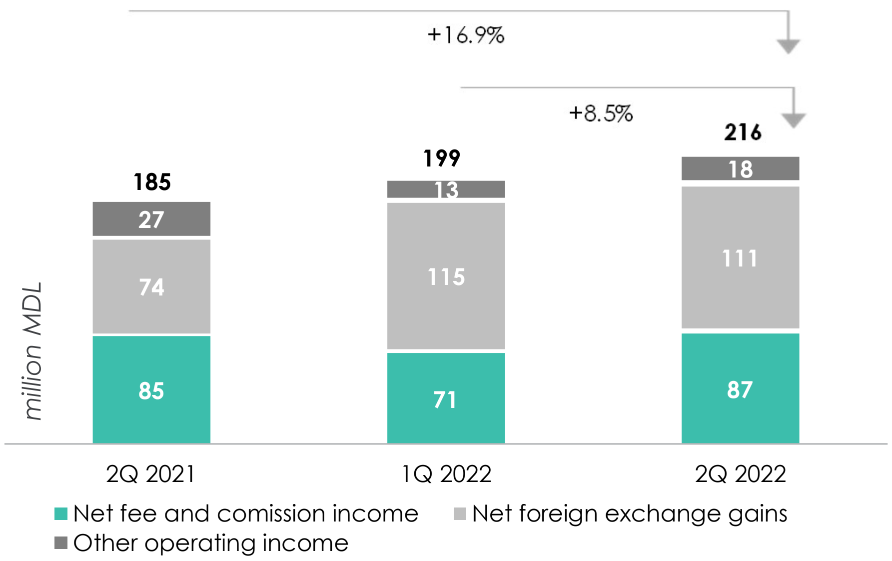


- **Yield on loans** follow an upward trend, in line with the general market trend and increase of the base rate repricing the floating loans.
- **Yield on securities** increased driven by increased share of new securities acquired in 2Q with higher interest rate due to increasing trend of refinance rate.
- The **increased cost of funding** was driven by increased interest rates on deposits and use of REPO facility as well as due to the increase of the interest rate of the repo facility .

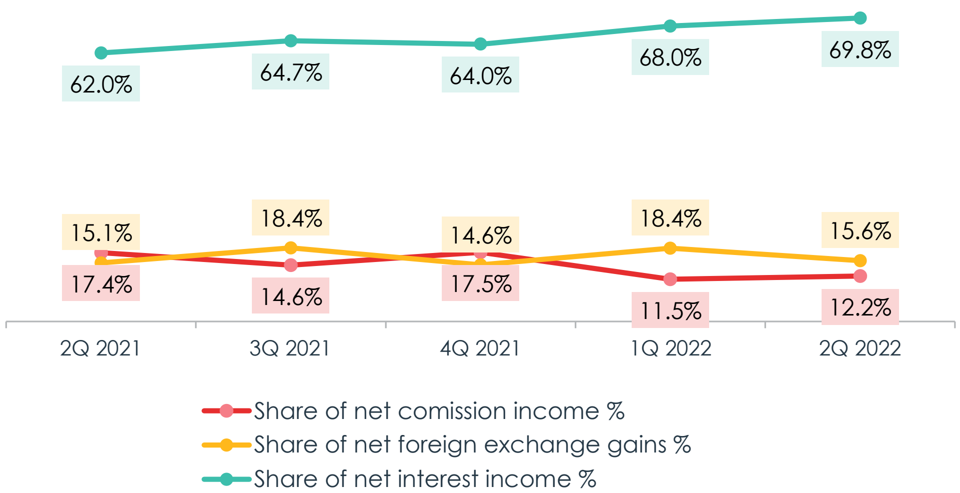
** Yield on loans and on securities is calculated by dividing monthly interest income on loans and securities, respectively, by daily average balance of loans and securities, respectively.*

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

Non-interest income

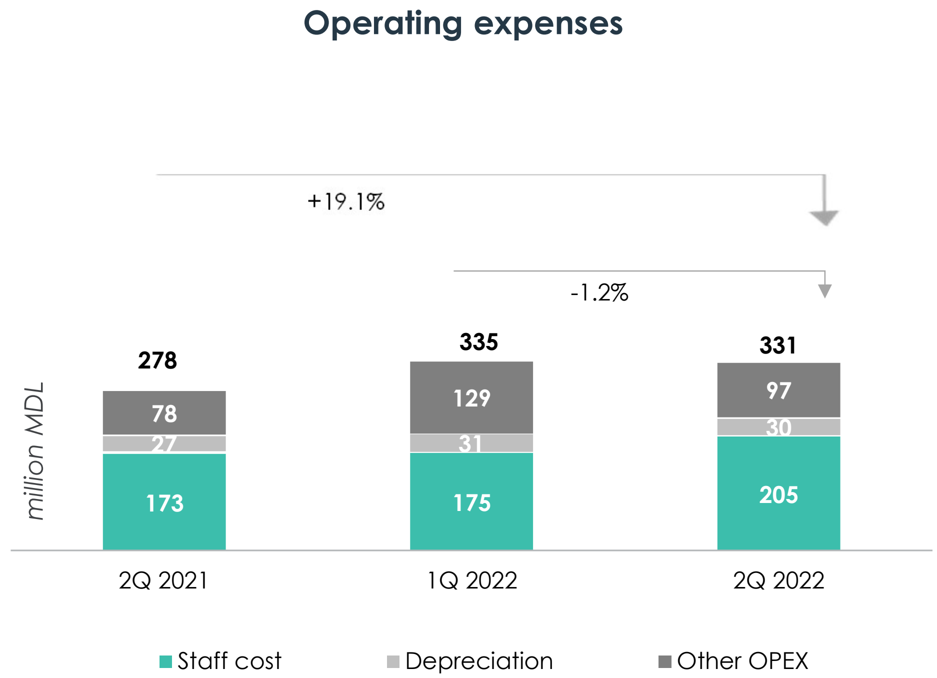


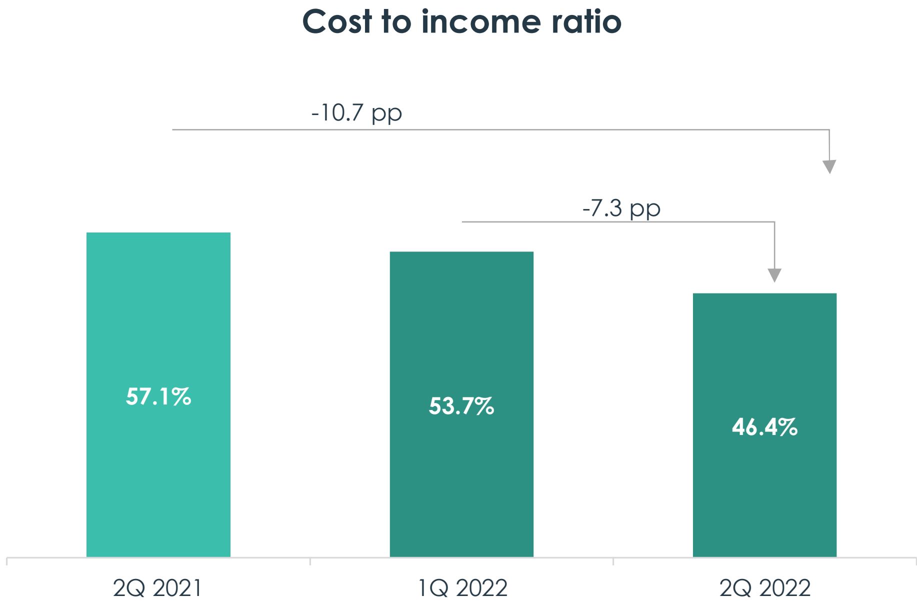
Structure of operating income



- **Net fee and commission income** showed a strong increase attributable to the greater extent to the cards business, endorsed by rise in volume and number of card operations - by 17%, as well as number of cards in circulation - by 11%.
- Foreign exchange gains continue to be an important component of operating income. In 2Q 2022 FX market has returned to an **overall stability,** settlement volumes reduced by 5 % while the average margin practically maintained
- Net interest income share in **total operating income** has an upward trend due to higher yield and balances of interest earning assets.

Strategic investments and focus on efficiency



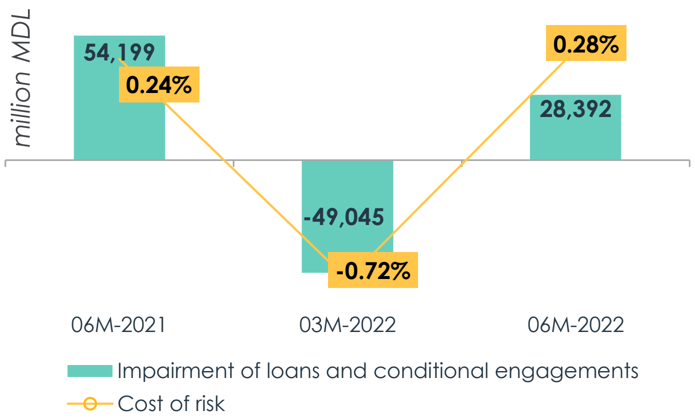


Bank manages actively Cost to Income ratio to keep it stable despite inflationary and economic activity shocks.

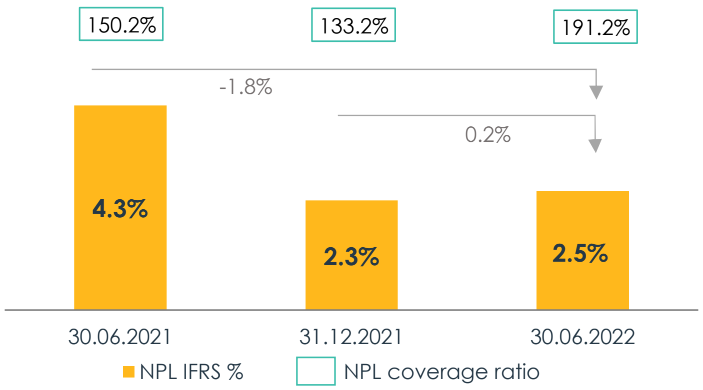
- **Improvement in operating expenses** despite the rise in staff costs, due to a decrease of other OPEX (higher other OPEX in 1Q 2022 related to Resolution Fund contribution);
- **Staff cost** have risen due to remuneration levels alignment to the market trends, implementation of new grading system, as well as accruals for unused vacations.
- **Cost to income ratio** improved by 7.4 pp QoQ as result of operating income increase by 15% (driven mainly by net interest and fees & commission income), coupled with lower by 1% operating expenses *(see above)*.

Stable loan portfolio quality, maintaining a prudent approach

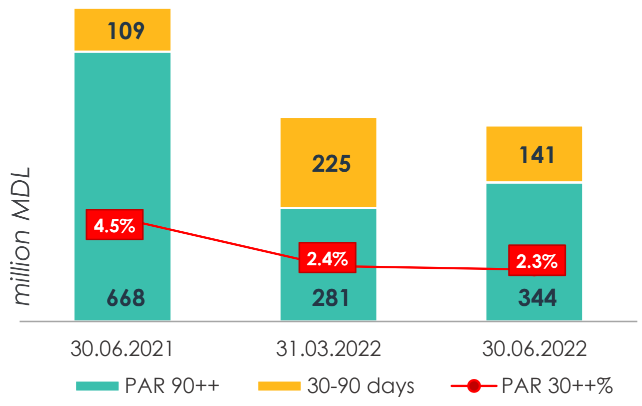
Cost of risk of loan portfolio



Quality of loan portfolio



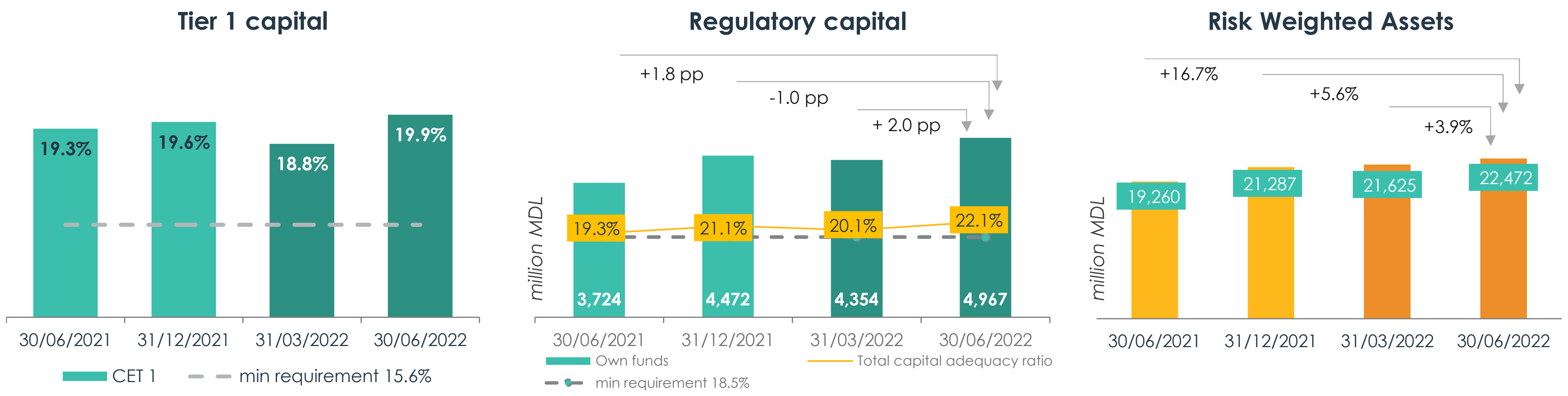
PAR30 loans portfolio



- In 2Q 2022, the **cost of risk for** loan portfolio stood at 0.28%, which is by 1 pp higher as compared to the cost of risk reported in 1Q 2022. The increase in cost of risk was mainly driven by the revised expected credit loss (ECL) methodology, in particular the model itself and macro-economic forward-looking assumptions used, updated and aligned to current economic realities and latest forecasts.
- The share of **non-performing loans (NPL)** in total portfolio has slightly increased by 0.2 pp up to 2.5%, though the increase was mainly driven by one default in SME segment. However, the retail unsecured loans NPLs continue slight raising
- YoY decrease of NPL is related to a recovery of a large corporate loan in 1Q 2022.

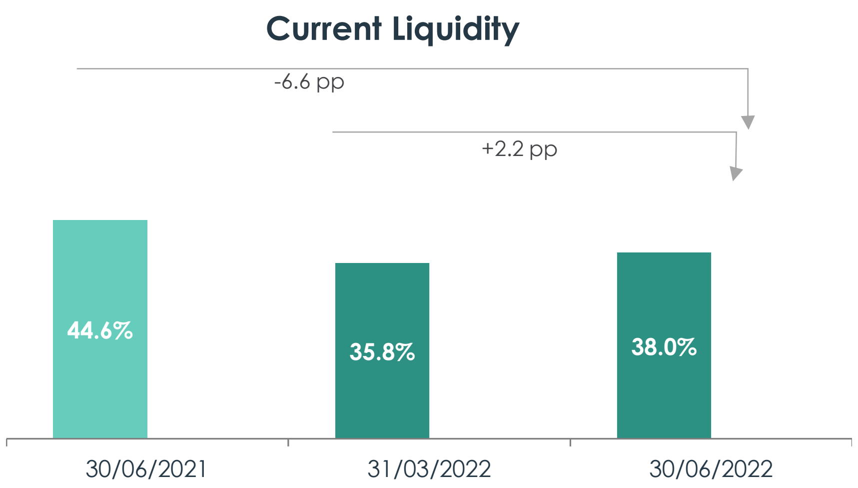
maib

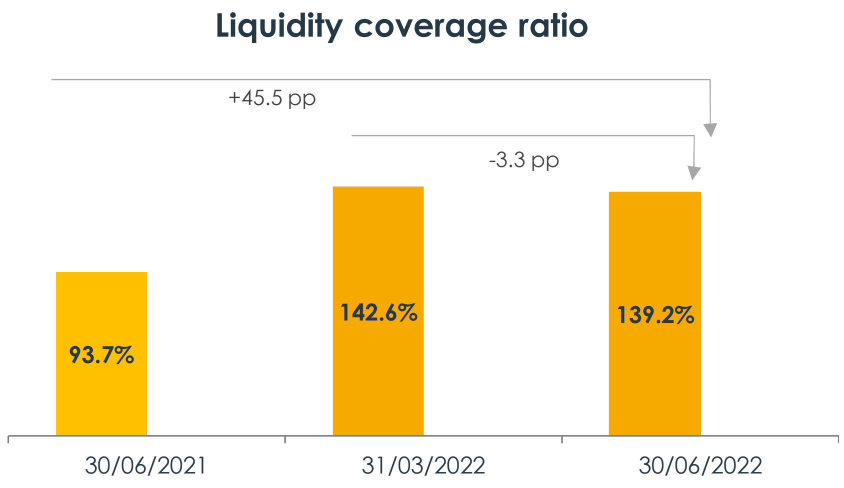
Strong capital position, with ratios comfortably above minimum requirements



- Maib capital adequacy ratio stood at 22.1% and remained comfortably above minimum requirement level of 18.5%.
- **Regulatory capital** increased in 2Q due to incorporation of previous year undistributed profit into Own funds, and contracting EUR 10 million Subordinated loan. 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 increasing exposures of corporate clients derived from credit lines secured by real estate.

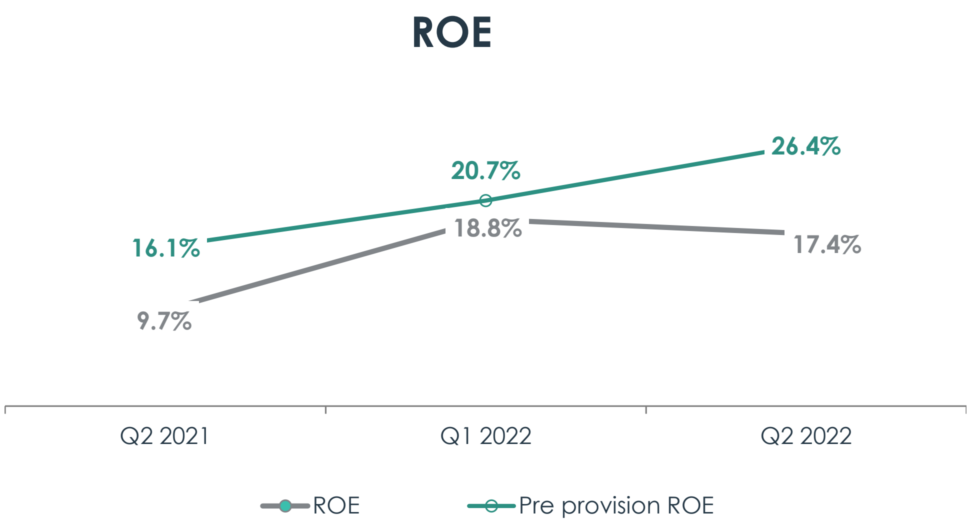
Solid liquidity position

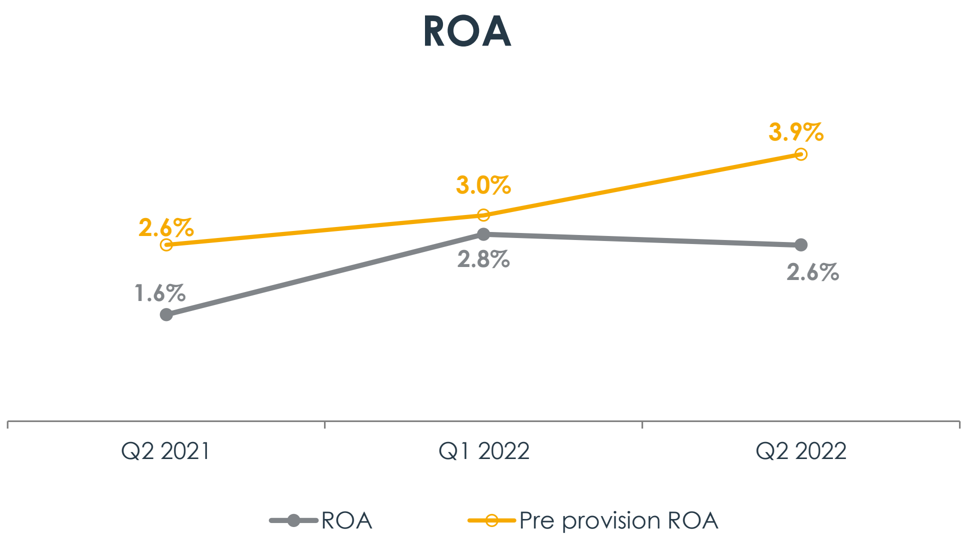




- **Maib** maintained a **strong liquidity position.** Total Liquidity coverage ratio (LCR) was 139.2%, above the NBM limit of 80%.
- **Current liquidity ratio** (i.e. share of liquid assets in balance sheet), increased as of June 30, 2022 as a result of increase in mandatory reserves.
- Additionally, **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 robust and improving performance





- In 2Q 2022, our **profitability** was driven by solid income generation across all revenue categories and effective cost management;
- **Pre provision ROE** stood at 26.4% (annualized) driven by growth of pre provision income by 33%.
- Maib took a **prudent approach** regarding the prospect evolution of loan quality, by charging in 2Q impairment expenses on loans and conditional engagements in amount of 77.4 million MDL, that reduced net profit and corresponding ROE to 17.4% and ROA to 2.6%.

Mid-term targets

OUR TARGETS - BY NUMBERS

Market Share

	2020	2021	2Q 2022	2024
Loan Market Share	34.2%	**34.9%**	35.5%	40.0%
Retail and SME (in total portfolio)	47%	**53.9%**	59.9%	60%+
Market Share SME, %	20.1%	**26.3%**	30.9%	40%
Market Share Retail, %	28.8%	**30.2%**	30.5%	40%

Financials

	2020	2021	2Q 2022	2024
Fee income target, %	17.2%	**16.8%**	12.2%	25%
ROE, %	11.2%	**13.8%**	17.4%	20%+
Growth, YoY, %	17.3%	**22.8%**	4.8%	20%+
Cost to Income, %	54.9%	**55.0%**	46.4%	45%
NPL, %	4.7%	**3.9%**	2.5%	4%

Payments

	2020	2021	2Q 2022	2024
Payments Market Share	28%	**31.7% (4Q 21)**	n/a*	43%
Daily MAIBank Users (DAU/MAU)	26%	**34%**	33%	35%
Paying MAIBank users	36.2%	**54.4%**	53.5%	50%
MAIBank users, K	178	**297**	355	550

Ecosystems

	2020	2021	2Q 2022	2024
Ecosystems number	0	**1**	2	4
Ecosystem Generated Income	0%	**0%**	0%	4%

CX & HR

	2020	2021	2Q 2022	2024
Customer Experience Target NPS	51%	**52%**	**n/a***	65%+
Employee Engagement	88%	**86%**	**86%**	85%+

**NPS results will be available in December 2022, according to the Marketing Survey Plan.*

Appendices

2Q 2022 FINANCIAL RESULTS

INCOME STATEMENT highlights, million MDL

	2Q 2022	1Q 2022	% QoQ change	2Q 2021	% YoY change
Net interest income	498.0	423.7	+17.5%	301.8	+65.0%
Net fee and commission income	86.8	71.4	+21.5%	84.7	+2.4%
Net foreign exchange gains (losses)	111.2	114.7	-3.1%	73.5	+51.2%
Other operating income	18.3	13.4	+36.5%	26.7	-31.6%
Operating income	**714.3**	**623.1**	**+14.6%**	**486.8**	**+46.7%**
Operating expenses	(331.6)	(335.2)	-1.1%	(278.0)	+19.3%
Operating profit before credit loss allowance	**382.6**	**288.0**	**+32.9%**	**208.8**	**+83.3%**
Impairment allowances and provisions	(96.8)	5.1	-1997.4%	(68.1)	+42.1%
Profit before tax	**285.9**	**293.1**	**-2.5%**	**140.7**	**+103.2%**
Income tax expense	(33.1)	(31.7)	+4.3%	(17.5)	+89.1%
Net profit	**252.8**	**261.4**	**-3.3%**	**125.6**	**+101.3%**

FINANCIAL POSITION STATEMENT highlights, million MDL

	30 June 2022	31 March 2022	30 June 2021	% change QoQ	% change YTD
Cash and balances with banks	13,059	13,089	10,375	-0.2%	+25.9%
Financial assets at fair value through OCI and investments in subsidiaries	3,237	3,941	5,001	-17.9%	-35.3%
Net loans and advances to customers, including:	20,285	19,538	16,092	+3.8%	+26.1%
Corporate customers	8,667	8,643	7,560	+0.3%	+14.6%
SME customers	4,684	4,056	3,392	+15.5%	+38.1%
Retail customers	6,934	6,839	5,140	-1.4%	+34.9%
Premises and equipment, intangible assets, other assets	2,392	2,126	1,716	+12.5%	+39.4%
Total assets	**38,973**	**38,694**	**33,183**	**+0.7%**	**+17.4%**
Due to banks and borrowings	2,991	2,581	1,679	+15.9%	+78.2%
Due to customers, including:	28,017	26,644	25,565	+5.2%	+9.6%
Corporate customers	4,110	3,473	2,173	+18.3%	+89.1%
SME customers	6,058	5,913	5,153	+2.4%	+17.6%
Retail customers	17,850	17,258	18,239	+3.4%	-2.1%
REPO	1,303	3,002	-	-56.6%	+100.0%
Lease and other liabilities	729	799	677	-8.8%	+7.6%
Total liabilities	**33,040**	**33,026**	**27,921**	**0.0%**	**+18.3%**
Total equity	**5,934**	**5,668**	**5,262**	**+4.7%**	**+12.8%**
Total liabilities and equity	**38,973**	**38,694**	**33,183**	**+0.7%**	**+17.4%**

1H 2022 FINANCIAL RESULTS

INCOME STATEMENT highlights, million MDL

	1H 2022	1H 2021	% YoY change
Net interest income	921.7	575.7	+60.1%
Net fee and commission income	158.2	162.8	-2.9%
Net foreign exchange gains (losses)	225.9	140.9	+60.3%
Other operating income	31.7	38.8	-18.4%
Operating income	**1,337.5**	**918.3**	**+45.7%**
Operating expenses	(666.8)	(539.6)	+23.6%
Operating profit before credit loss allowance	**670.6**	**378.7**	**+77.1%**
Impairment allowances and provisions	(91.7)	(66.9)	+37.0%
Profit before tax	**579.0**	**311.8**	**+85.7%**
Income tax expense	(64.8)	(37.3)	+71.5%
Net profit	**514.2**	**274.1**	**+87.6%**

FINANCIAL POSITION STATEMENT highlights, million MDL

	30 June 2022	31 December 2022	%YTD change
Cash and balances with banks	13,059	12,486	+4.6%
Financial assets at fair value through OCI and investments in subsidiaries	3,237	4,196	-22.8%
Net loans and advances to customers, including:	20,285	18,665	+8.7%
Corporate customers	8,667	8,475	+2.3%
SME customers	4,684	3,615	+29.6%
Retail customers	6,934	6,575	+5.5%
Premises and equipment, intangible assets, other assets	2,392	1,850	+29.3%
Total assets	**38,973**	**37,197**	**+4.8%**
Due to banks and borrowings	2,991	2,478	+20.7%
Due to customers, including:	28,017	28,596	-2.0%
Corporate customers	4,110	3,696	+11.2%
SME customers	6,058	5,835	+3.8%
Retail customers	17,850	19,065	-6.4%
REPO	1,303	-	+100.0%
Lease and other liabilities	729	676	+7.8%
Total liabilities	**33,040**	**31,750**	**+4.1%**
Total equity	**5,934**	**5,447**	**+8.9%**
Total liabilities and equity	**38,973**	**37,197**	**+4.8%**

Regulation on responsible lending to consumers by banks in force since July 1, 2022

Key metrics:

- **Loan to Value**[1] (LTV) ratio <= **80%** for mortgage loans.
  Limit is adjusted correspondingly in case of guaranteed by state loans or/and secured by cash deposits.

- **Debt service to income ratio**[2] (DSTI) <= **40%** for all types of loans.
  Only confirmed regular income is included. Not applicable for loans under "Prima Casa" Government Program.

- More rigorous requirements for recognition of **irregular income**

- **Stressed DSTI**[3]: **55%** for DSTI limit of **40%**
  70% for DSTI limit of **55%**

- Maximum credit maturity: **Mortgages – 30 years**, **Consumer loans – 5 years**
  (except credit refinancing and revolving credit facilities subject to DSTI revaluation)

[1] **Loan to Value** (LTV) ratio = Total value of the loan / Value of the pledged real estate x 100%
[2] **Debt service to income ratio** (DSTI) = Debt service / Average monthly income x 100%, where debt service represents the sum of average monthly payments calculated for all consumer's loans at the time of granting the credit together with the average monthly payment of new credit; average monthly income = average monthly net income realized by the consumer in last 6-12 period; only confirmed regular income that the creditor recognizes as sustainable is included.
[3] **Sensitivity test**: weighted average interest rate for new loans granted for the corresponding type and maturity of the loan + 4 p.p.

Evolution of quality of loan portfolio per each segment