



Virtual SEE Investor Day by RBI

21 November 2022

Giorgi Shagidze,
CEO maib

our presenting team



Giorgi Shagidze
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Vytautas Plunksnis
Chairman of the Supervisory
Board maib



Vasile Tofan
Member of the Supervisory Board
maib



Macar Stoianov
maib VP Finance



Ecaterina Caraman
Head of Investment Department



Evgenii Risovich
Project Management and
Investor Relations

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. **948k** customers in retail, SME, and corporate segments
- **Distribution:** Approx. 2300 employees across the nationwide distribution network
 - **113 branches**
 - **294 ATMs**
 - **11.702 POS terminals**
- **Operations:** In addition to banking operations in Moldova, a leasing subsidiary in Moldova
- **Funding:** Mainly via deposits and equity. In 2021 took out a subordinated loan from an international financial organization
- **Shareholders:** Disciplined and consistent dividend payer. Dividend distribution aligned with NBM recommendations for dividend distribution.

Financial highlights*

Key Figures** (30 September 2022)

Total assets
Customer loans (principal)
Mortgages (principal)
Customer deposits (principal)
Shareholders' equity

MDL mln
40,626
21,578
3,641
28,596
6,261

*USD mln
2,078
1,104
186
1,463
320

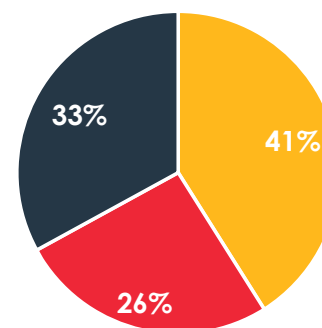
Key ratios** (3Q 2022)

ROE 21.2%
Cost-income ratio 40.2%
NPL ratio 2.5%

Loan-to-Deposit ratio 72.2%
Tier 1 ratio 19.9%

(*) Exchange rate used: USD/MDL 19.55 as at 30 September 2022

maib shareholder structure



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

■ 14 INDIVIDUAL SHAREHOLDERS (>1%)

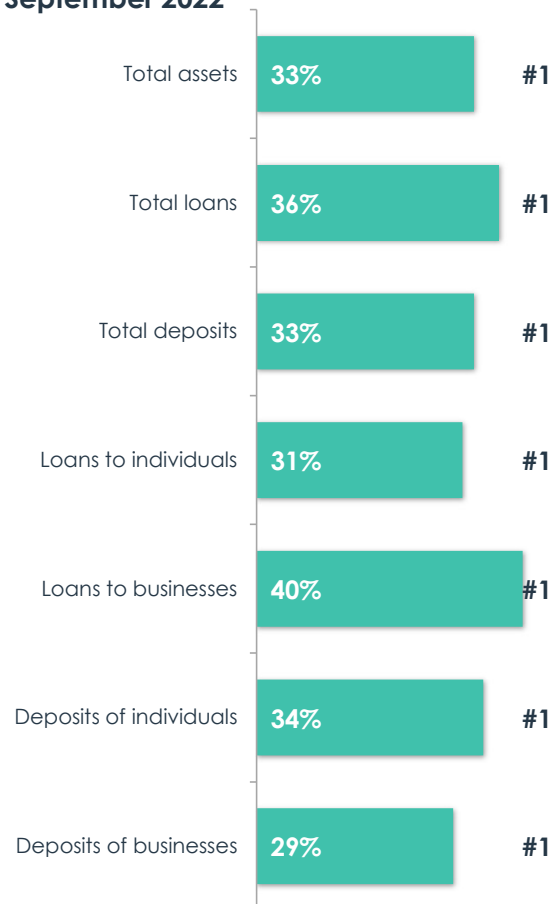
■ 3000+ SHAREHOLDERS

maib at a glance (continued)



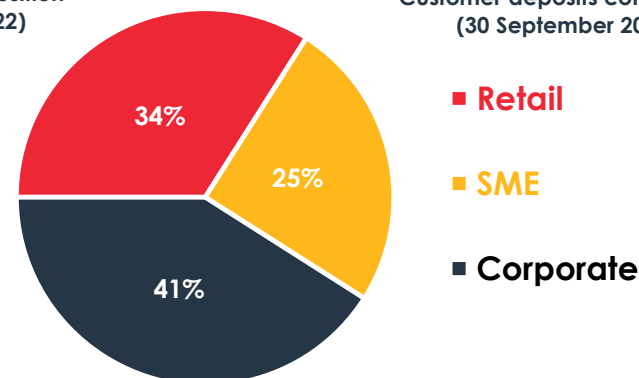
Market position

Market shares / rank* as
at 30 September 2022

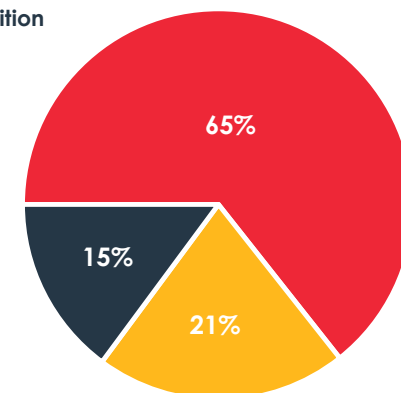


Key business segments

Customer loans composition
(30 September 2022)



Customer deposits composition
(30 September 2022)



Retail

950 thousand
clients

- Market leader in the segment by deposits
- Leading bank among affluent customers
- Strong positions among mass retail customers
- Consistent business volumes expansion

SME

29 thousand
clients

- Emerging leader in the SME segment
- Strong focus on winning market share in the segment
- Highest growing segment in bank's portfolio

Corporate

484 clients

- 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; **Business** comprise total Corporate and SME; **Individuals** comprise total Retail.

our story so far



1991

Maib is established

The bank is a successor to the government owned Agroindustrial Bank. The institution obtained its license for banking operations, including in foreign currency

2000

The General Assembly of Shareholders confirmed the EBRD and Western Nis Enterprise Fund as potential foreign investors of the bank. One year later, the two institutions invested 9.8% and 9.9% in the bank's equity.

2007

Development of retail banking offering
- Starting from 2007, individuals can open deposits at any of the bank's branches on the entire territory of the country.

Internet banking launched as a pilot project

2016

maib launched a large-scale project aimed at transforming the institution into a modern European bank, optimizing, centralizing and automating its business processes, enhancing its efficiency and quality of services.
Bank is an indisputable leader on the banking market, topping the banking efficiency rating

2018

A new stage in maib development
41.1% of the bank's shares were purchased by HEIM Partners Ltd – a consortium of internationally well-known investors: EBRD, Invalida INVL and Horizon Capital.

2022

Major upgrades to both client-facing and internal processes. First Agile teams launched, second and third ecosystem – CasaHub (real estate) and AgricolaHub (agriculture) launched, Alto – premium banking launched

1993

The bank became a founder of the Moldovan Stock Exchange

2002

- maib is the first bank in Moldova to set up a leasing company – maib Leasing.
- maib created its Business Center where corporate clients – local and foreign companies from various economic sectors - were being serviced individually.

2008

For the first time on the market, maib began issuing Visa and MasterCard chip cards and payment terminals. The client service system via telephone developed as InfoCentru and InfoTel services were created.

2017

- Launch of mobile application
- maib launched mobile application maibank, granting rapid access to Mobile Banking and Internet Banking services.
 - The best designed AML solutions implementation.

2021

Maib refreshed Strategy, new Mission, Vision, Values were approved and strategic initiatives – launched. New brand identity introduced in Oct 2021. DriveHub ecosystem launched Nov 2021

Moldova at a glance

Overview

Economy*

- Population: **2.9 mln**
- GDP (2021): **USD 13.2 bln**
- GDP per capita (2021): **USD 4,600**
- Average real GDP growth (2015-2021): **3.2%**
- Forecasted average real GDP growth '22-'24: **+2.9%**
- Total loans / GDP (2021): **24.3%**

Currency

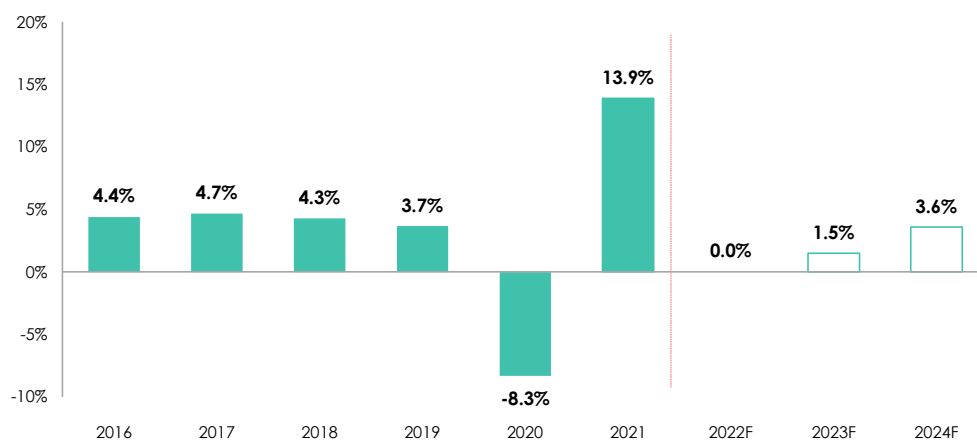
- Currency: **Moldovan leu (MDL)**
- Exchange rates (30 September 2022):
USD/MDL: 19.55; EUR/MDL: 18.99

Recent developments

- Pro-EU government** in power after both presidential (November 2020) and parliamentary (July 2021)
- Republic of Moldova has been granted **the EU candidate status** in June 2022

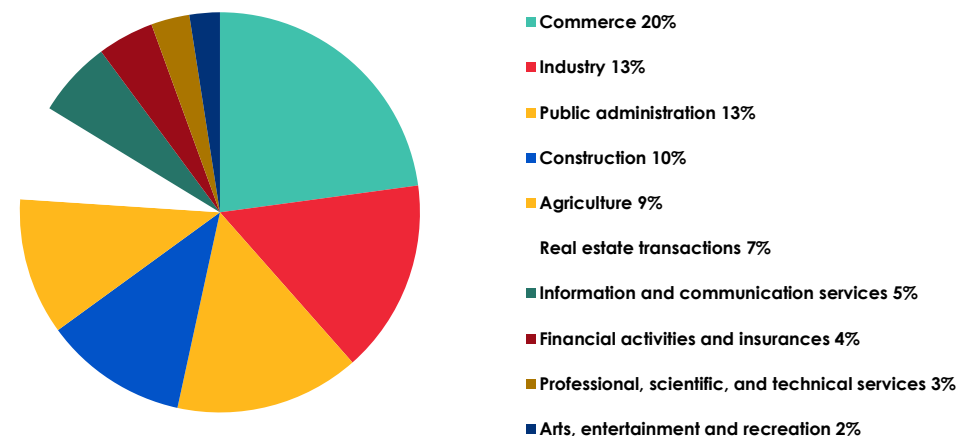
(*) Source: National Bureau of Statistics of Moldova

GDP development



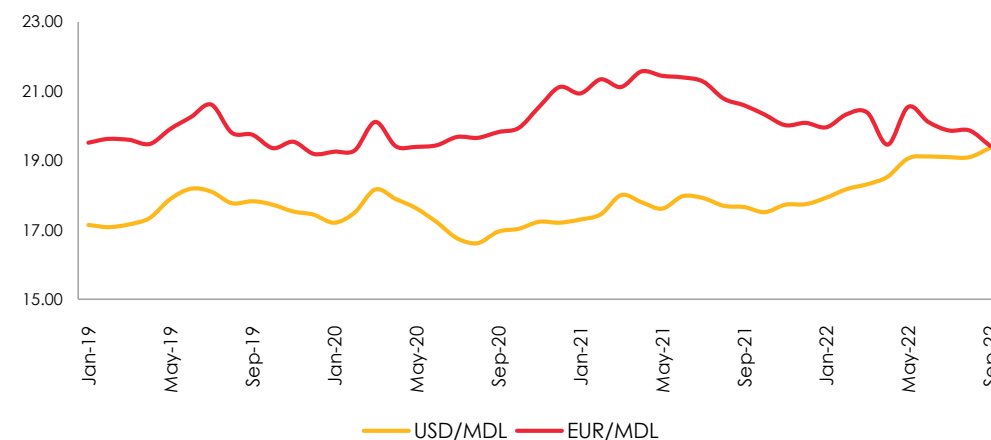
Source: National Bureau of Statistics of Moldova, Ministry of Economy and Infrastructure of Moldova

GDP composition 2021



Source: National Bureau of Statistics 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

- **Republic of Moldova has been granted the EU candidate status in June 2022**
- EU Candidate status granted in record short time – 3 months
- EU Commission cited solid foundations for democracy and sound economy
- **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
- **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

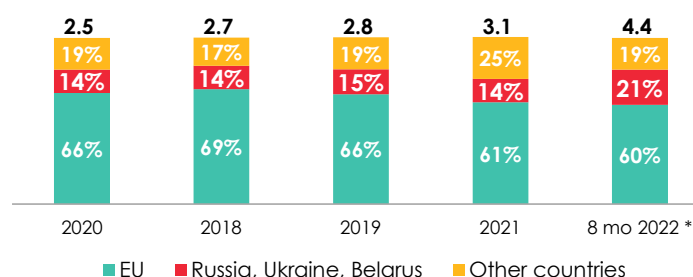
Moldova at EU's eastern border

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



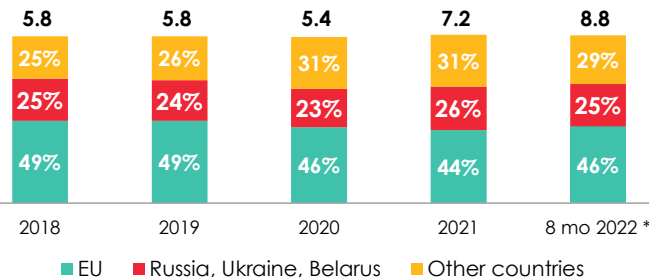
EU dominates trade and remittances

Exports to EU now over two thirds of total, bUSD



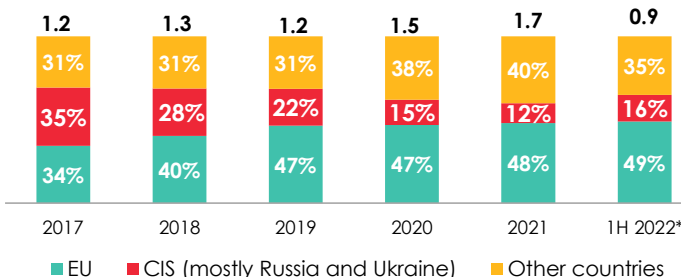
Source: National Bureau of Statistics of Moldova , (*) annualized

Imports from EU under half of the total, bUSD



Source: National Bureau of Statistics of Moldova (*) annualized

Remittances from abroad – EU now highest, bUSD



Source: NBM, (*) annualized

positive macro outlook



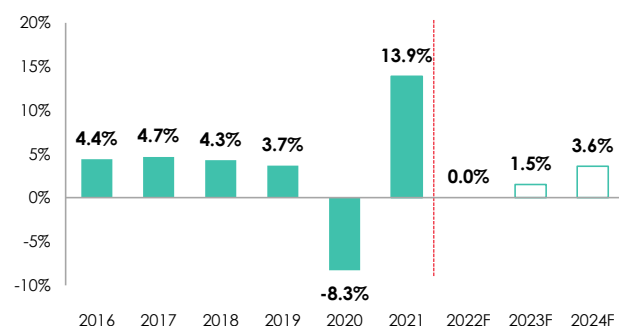
Economy is expected to rebound strongly from COVID crisis, public finance sound

Strong 2021, but uncertain 2022

- Moldova had a strong rebound in 2021, the 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
- Due to war Moldovan economy has been downgraded to near flat growth but is expected to jump start again in 2023

GDP to return to growth

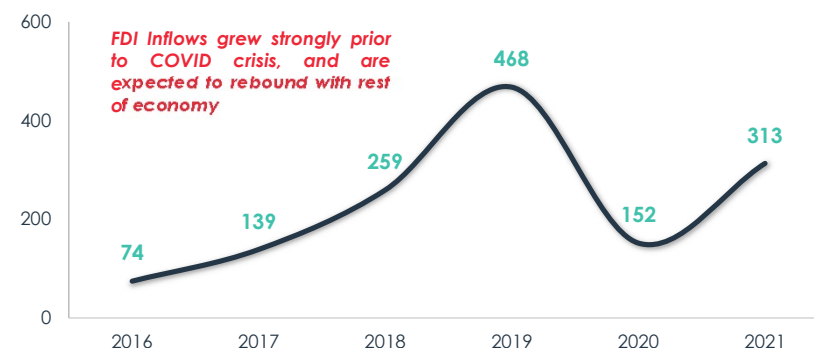
GDP hit hard in 2021, but expected to regain losses



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

FDI inflows up strongly before COVID, rebound expected

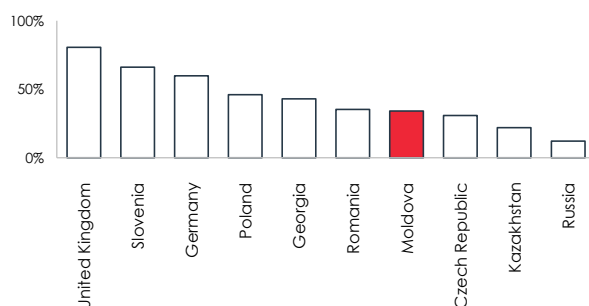
Moldova net FDI Inflows 2016-2021, mUSD



Source: NBM

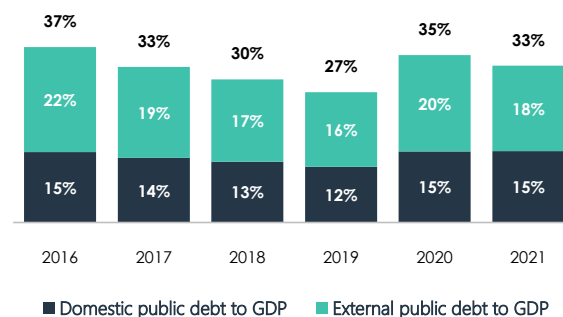
Public finances sound despite large deficit in 2021

Debt to GDP (2022) at 34%* is one of the lowest among peers



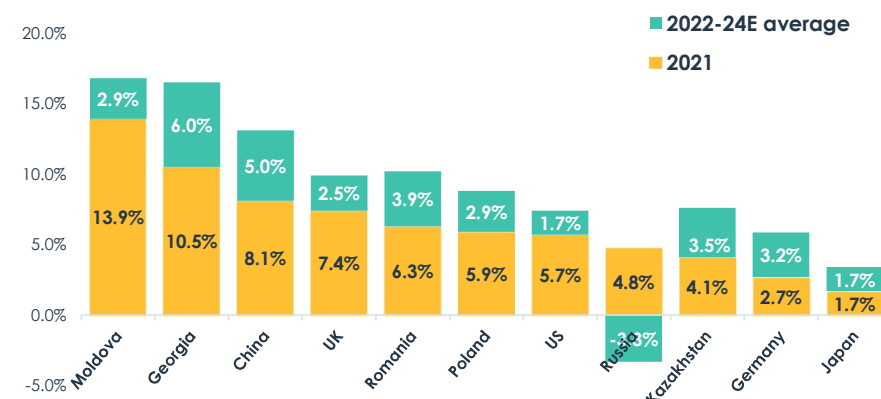
Source: IMF, Central banks and regulators, Fitch, * maib research

Debt to GDP was in decline prior to 2021



Source: NBM, (*) maib estimate

Economic growth predicted in line with peers

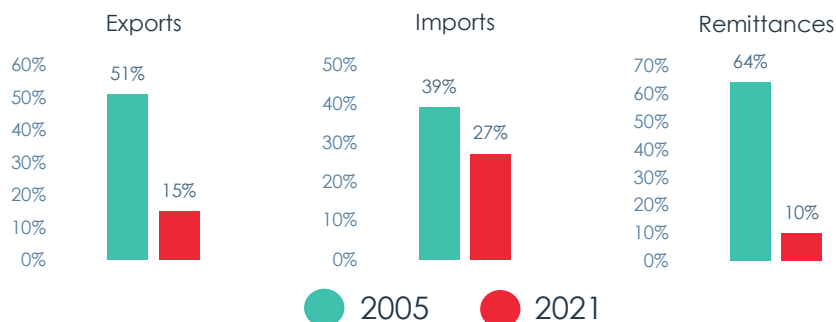


Source: Renaissance Capital, (*) maib estimate

impact of war in Ukraine

Geopolitics: exposure to Russia/CIS reduced

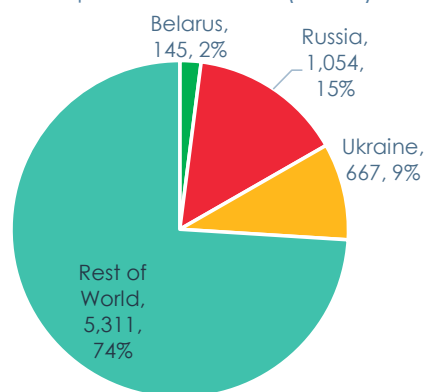
Reliance on CIS trade (mostly Russia, Ukraine, Belarus) and remittances has decreased dramatically



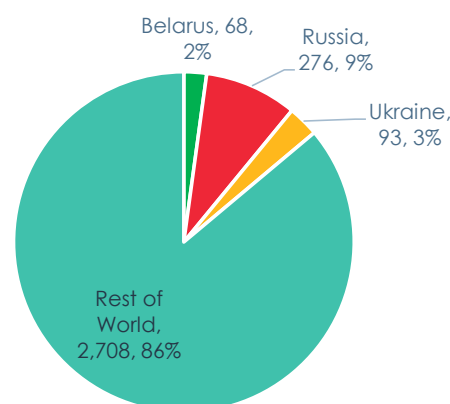
Source: UN, National Bureau of Statistics of Moldova, Johns Hopkins University

Some disruption expected as reliance on Russia/Ukraine trade remains

2021 Imports to Moldova (USDm)



2021 Exports from Moldova, USDm



Source: National Bureau of Statistics of Moldova

2022 GDP forecast reduced as supply chains are affected by war

Moldovan economy affected by supply chain disruption: 2022 GDP growth forecast **revised down to 0.0%** from 4.8% since the start of the war by the Government

NBM expects inflation to peak at **34% in October 2022** as supply chains are re-oriented and gradually come down in 2023.

Moldovan lei came under pressure with NBM reserves down to **USD 3.5b** in 2Q 2022 from USD 3.9b since start of year, but rebounded to **USD 4.2b in 3Q 2022**

Banking system remains highly liquid and well capitalized.

Social agenda and refugees

Since the start of the war Moldova took in over 400,000 Ukrainian refugees with just under **100,000 remained in the country (roughly 4% of the population)**

Due to the economic impact of the war in Ukraine over Moldovan economy a group of foreign donors, including IMF, EU, US and other, pledged **over EUR700b** to Moldova on top of existing commitments.

The government will subsidize citizens in winter of 2022. As a result public deficit is expected to reach 5-6% of GDP in 2022.

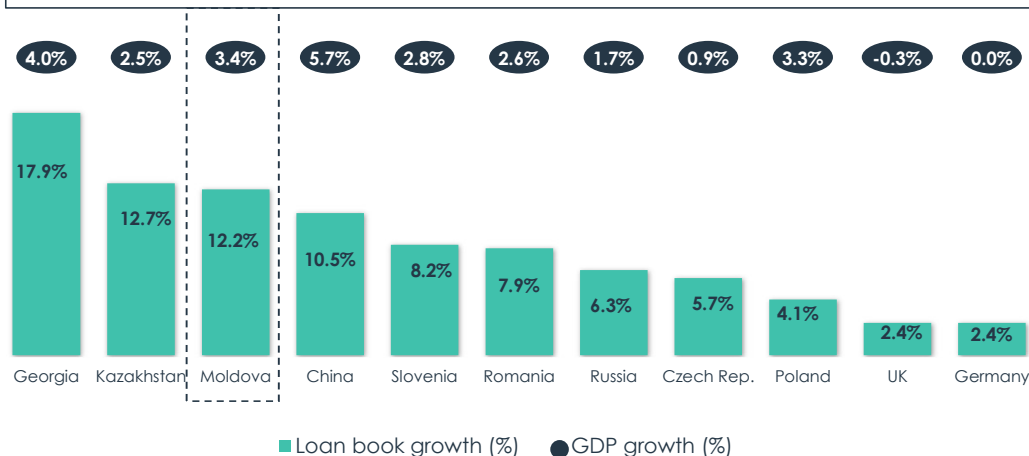
Moldova has a neutral status, is not seeking membership in NATO and has not joined the sanctions against Russia, but is respecting the sanctions imposed by the EU and the US

banking sector overview



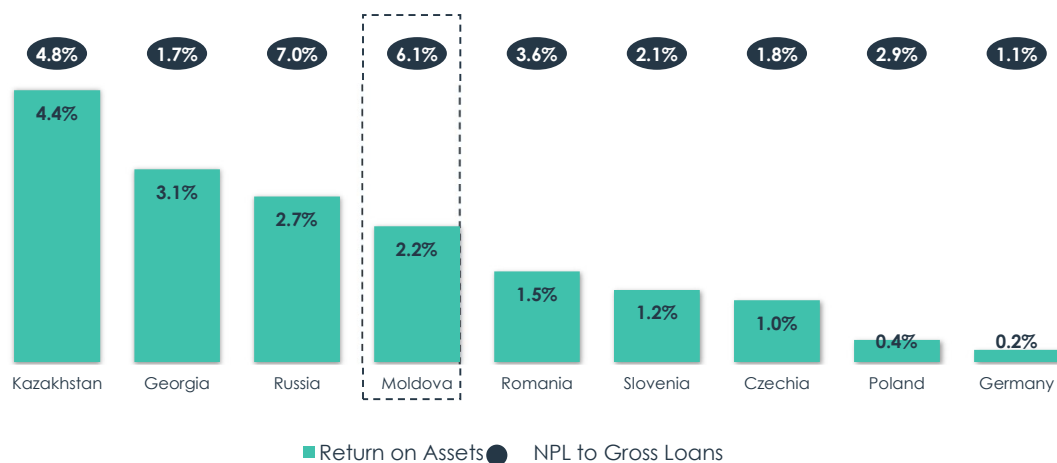
Underpenetrated and well regulated banking sector with high growth prospects and proven resilience

Real GDP growth and loan growth rates 2018-2021



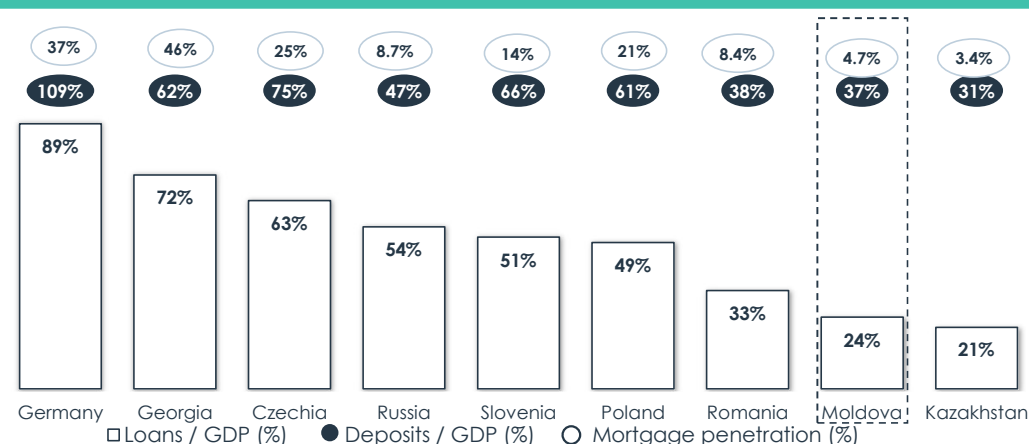
Source: maib research, IMF, Central Bank pages of respective countries, Russia info available until 2020

Return on assets and impaired loans



Source: IMF, (*) latest available

Loan to GDP and deposits to GDP 2021



Source: IMF, Renaissance Capital

Equity to assets, 2021



Source: IMF, most recent time period available Q3-Q4 2021

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 Experienced management team and high quality corporate governance
 - 5 Refreshed strategy with the focus on customer experience, digital ecosystems and regional expansion
- +
- 6 Strong performance reflecting the strategic opportunity

1. leading positions in an attractive market



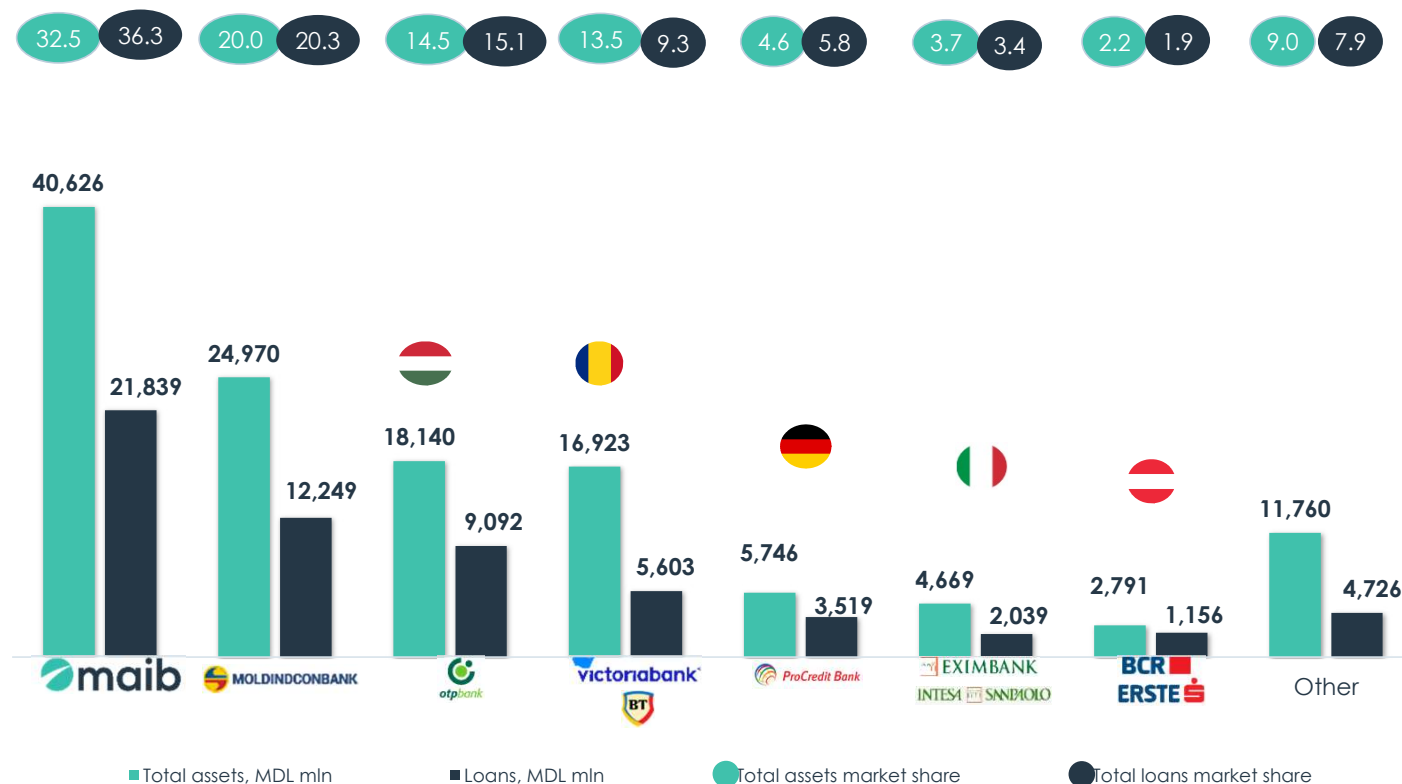
maib holds a dominant position in an open and transparent market & is poised for growth

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 2022 (MDL mln)



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



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

Source: Marketing study, December 2021

Recent awards reinforce positive perception



“**EMA FINANCE**”
Best Bank in Moldova
2021



“**GLOBAL BANKING
FINANCE REVIEW**”
Best Digital Bank in
Moldova 2021



“**GLOBAL FINANCE**”
Best SME Bank in
Moldova 2022



“**EUROMONEY**”
Market Leader in
three key segments
in Moldova 2022

New initiatives to reinforce 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
 - Premium products



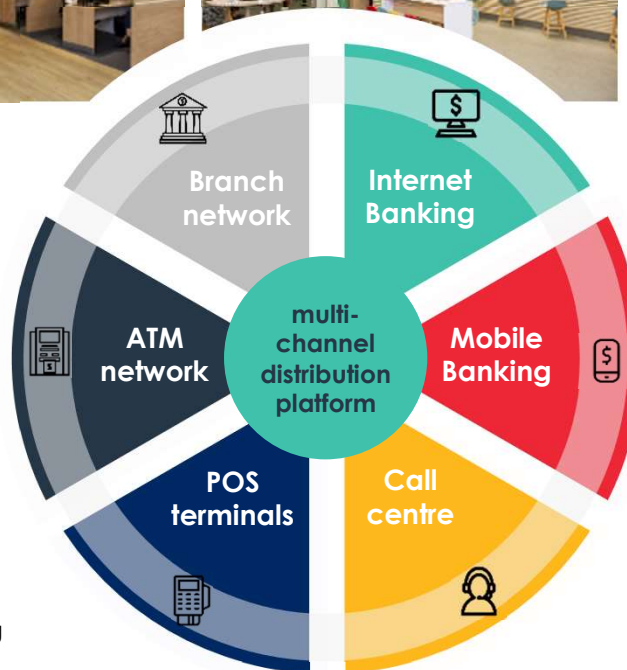
3. multi-channel distribution



Brand refreshment – strategic initiative

Launched in 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



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

	#1	#1	#2
maib	294	11.7k	113

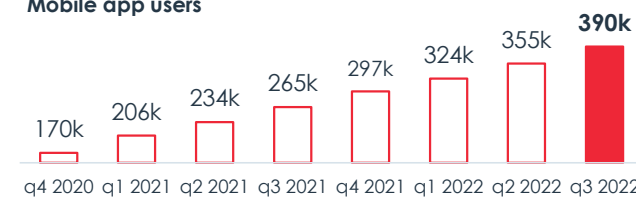
Competitor 1	263	8.4k	164
Competitor 2	208	7.5k	71
Competitor 3	73	1.7K	20

Source: NBM, competitors information at 1H 2022

Extensive and modern physical network

- 294 ATMs and 196 self-service terminals, including cash-in and a variety of payment and money transfer services
- 11,702 POS terminals, market leading network
- 113 branches providing full range of services to retail and non-retail clients
- Branch re-design and re-branding to launch in 2021

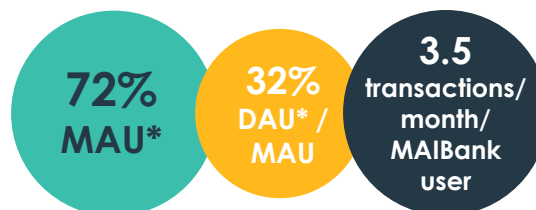
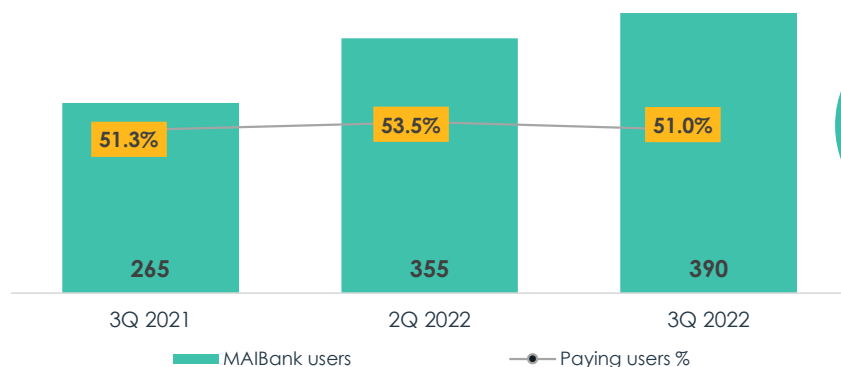
Mobile app users



Over 44%* of new retail deposits originated online

Digital banking as the main focus of our customers experience

MAIBank retail users (thousands)



**maib
freelance
card**

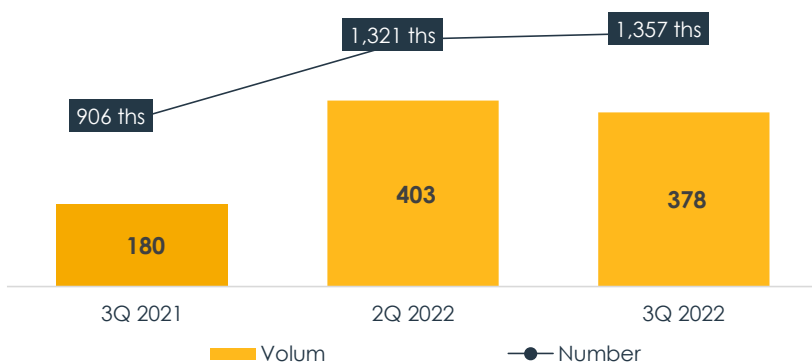
Apple Pay is available for e-commerce



**Boost online sales
with Apple Pay.**



MAIBank online payments (thousands)



Garmin Pay

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

4. 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



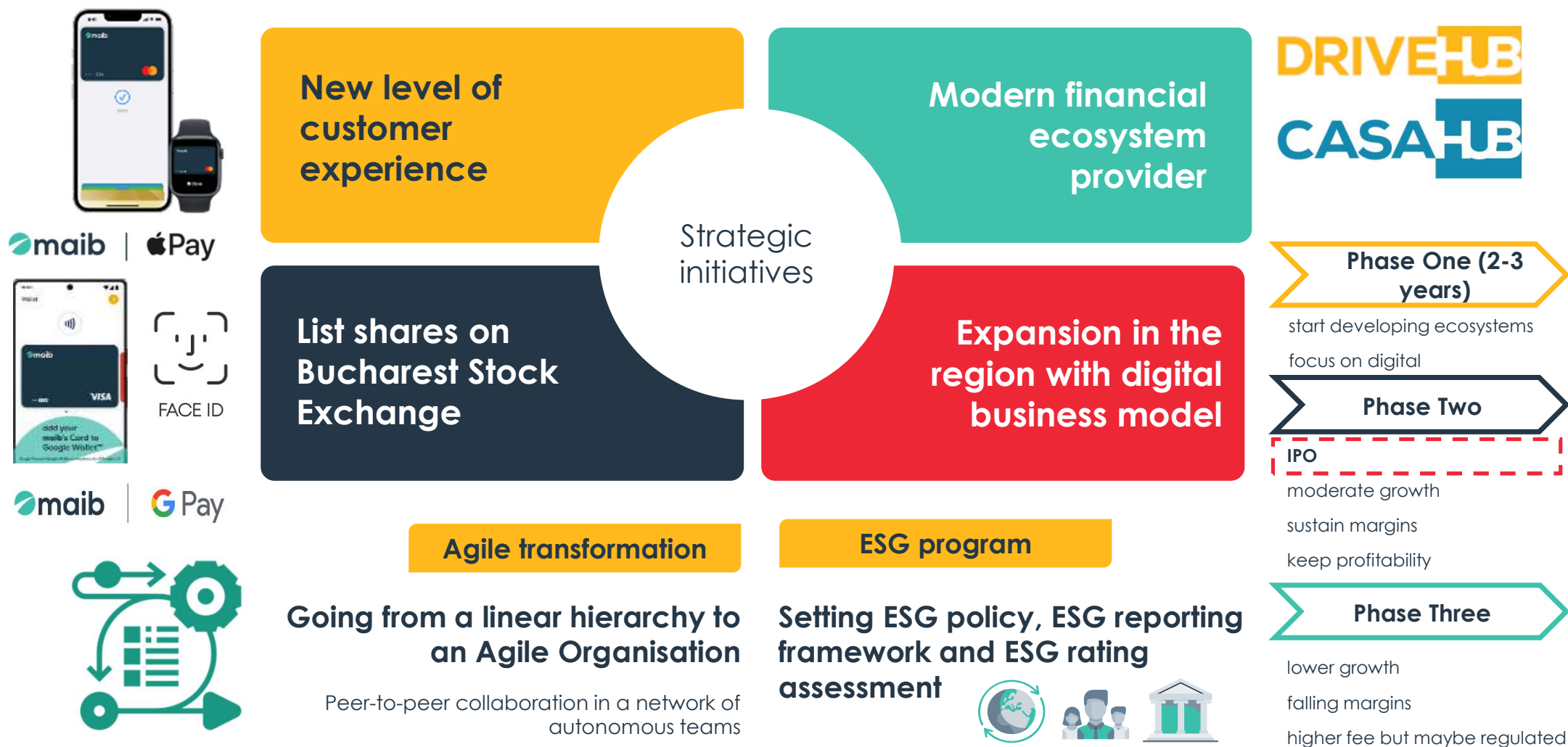
Executive incentive scheme (LTIP) and executive education with Stanford GSB

Under 100 top and middle management personnel are eligible for LTIP, which looks to incentivize long term value creation

Executive education designed by Stanford GSB for 60 business executives from top and middle management to enable cultural change and upskill the leadership team



5. Strategic focus (refreshed in 2021)



Strategic initiatives are in full swing (1/2)

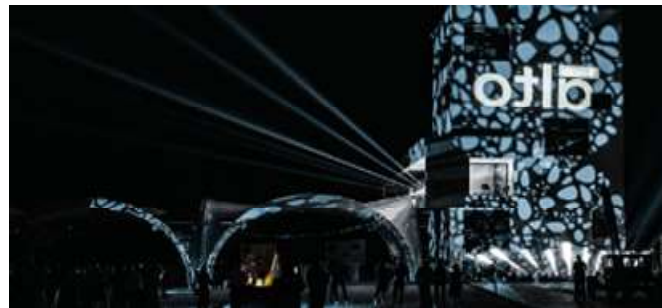
2022 awards reinforcing positive perception



best bank in Moldova



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
- **MerchantHub:** Platform launch



maib academy

... launched in August 2022



Summary of Financial KPIs 3Q 2022



xx - 3Q 2022
vs.
xx - 3Q 2021

Net profit
+39.9% YoY

322.5 mln MDL

vs.

230.6 mln MDL

ROE
+3.7pp YoY

21.2%

vs.

17.5%

Net Interest Margin
+2.1pp YoY

6.4%

vs.

4.3%

Cost to Income
-7.2pp YoY

40.2%

vs.

47.4%

Current liquidity
-5.3pp YoY

39.0%

vs.

44.3%

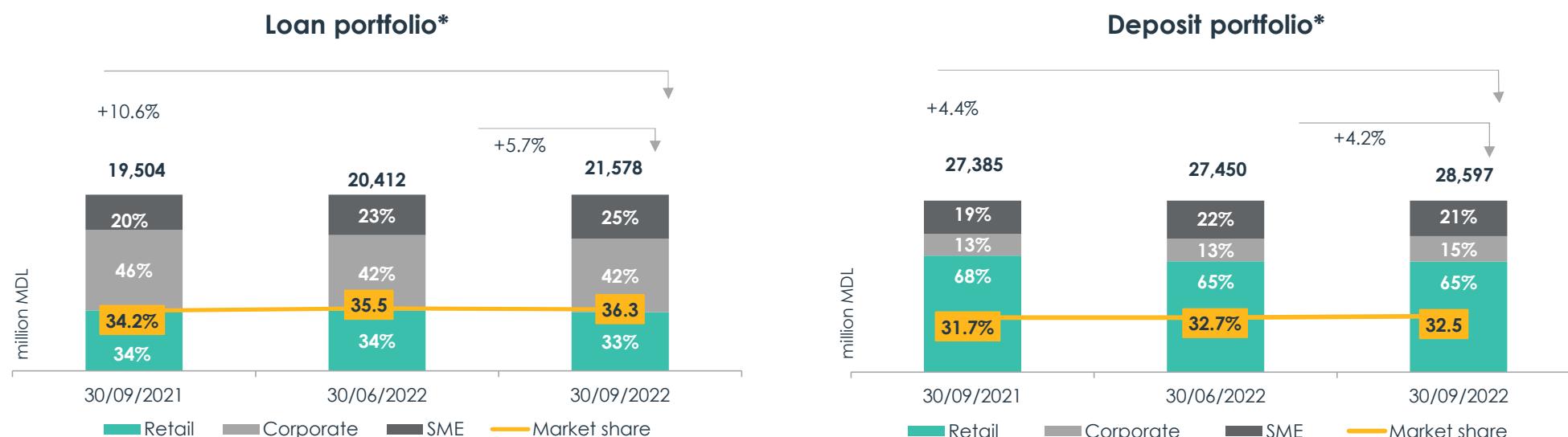
Capital Adequacy Ratio
+2.1pp YoY

22.0%

vs.

19.9%

Maintaining strong leadership in both loans and deposits

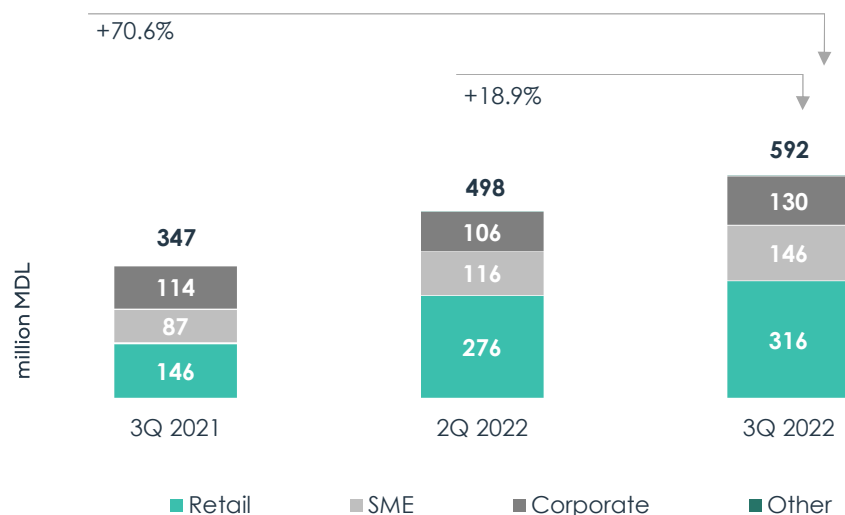


- QoQ growth of the loan portfolio was mostly attributable to **SME** segment (+11% QoQ) continuing the lending penetration in many industries, as agricultural sector, trade, green energy and transport.
- Retail** portfolio overall kept flat, being affected by a few growth-discouraging factors, to name a few: restrictive monetary policy triggering higher interest rates, legislative amendments related to responsible lending, on the background of economic and geopolitical instability, high inflationary pressure and energy crisis. However, the mortgage lending has been continuing its growing trend, increasing by 0.8% QoQ.
- Corporate** lending has been also affected by high interest rates and unstable economic environment. The appreciation of local currency against EUR has also contributed to the decrease of portfolio balance, giving a high proportion of corporate loans denominated in EUR.
- Deposits portfolio** has strongly rebounded in 3Q, recovering and exceeding its "pre-war levels" (outflow followed after emerged war in Ukraine). Retail deposits denominated in local currency were the main driver of QoQ growth of the **deposits portfolio**, recording a 9% QoQ increase.

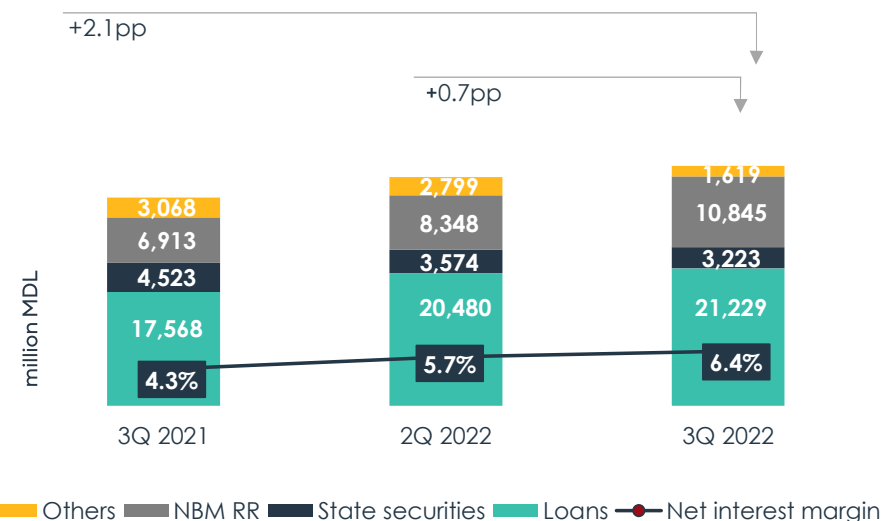
* Principal amount of loans and deposits, not including related accrued interest and commissions and adjustment for amortized cost (for loans)

Consistent growth trend in net interest margin despite the increasing funding costs

Net interest income



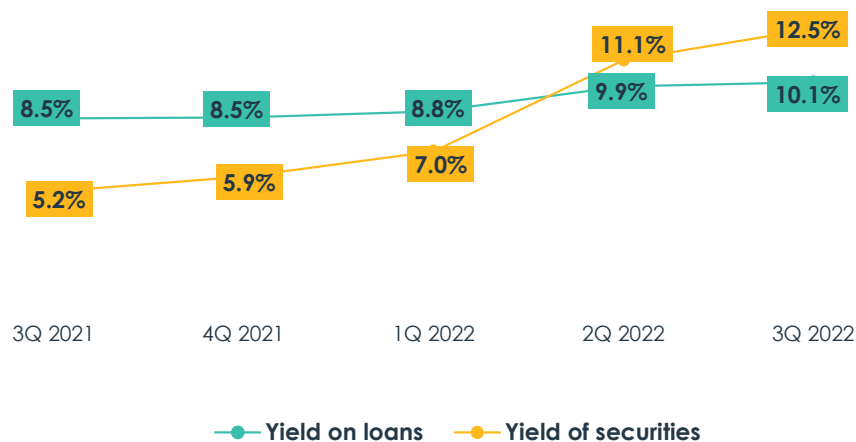
NIM and Interest earning assets balance



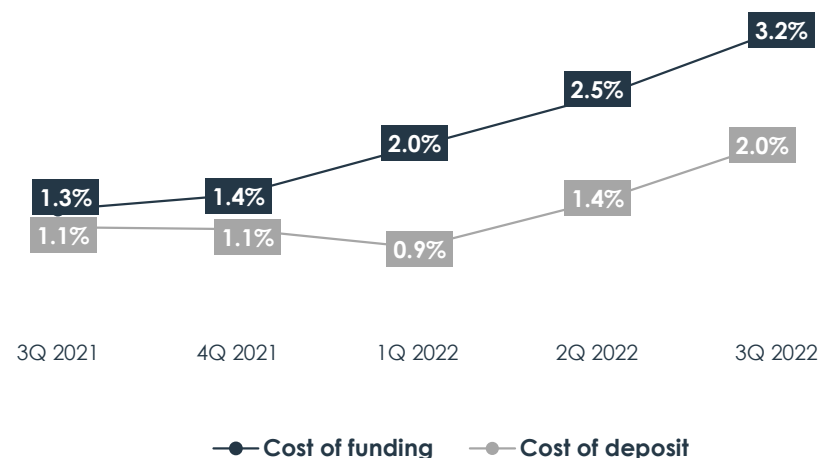
- Although the challenging economical and geopolitical environment, maib accomplished a higher **net interest margin** (NIM) as compared to previous periods, the growth being mainly driven by the increase in interest-earning assets' balance and yields, in particular of loans to customers and required reserves in NBM. Loans interest income, coupled by increased remuneration for required reserves made up to 90% of total interest income growth.
- Increased deposits interest rates and use of REPO facility has picked up the overall Bank's **cost of funding** (see next slide). However, the adverse impact was entirely offset by the remuneration of required reserves, the fact reflected in a higher NIM.

Balancing higher yields and funding costs

Yield on loans & securities* %



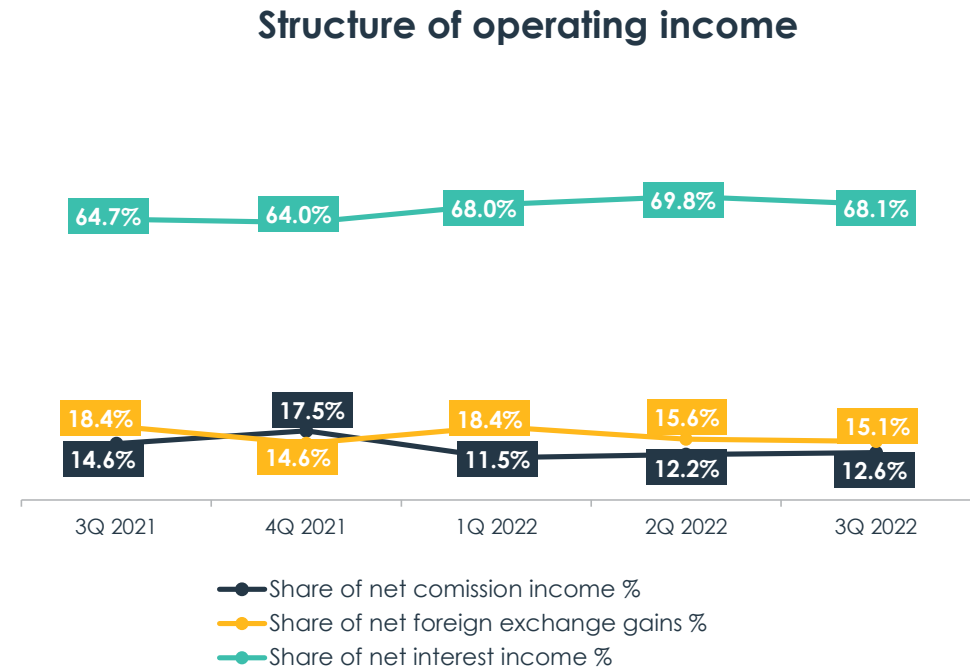
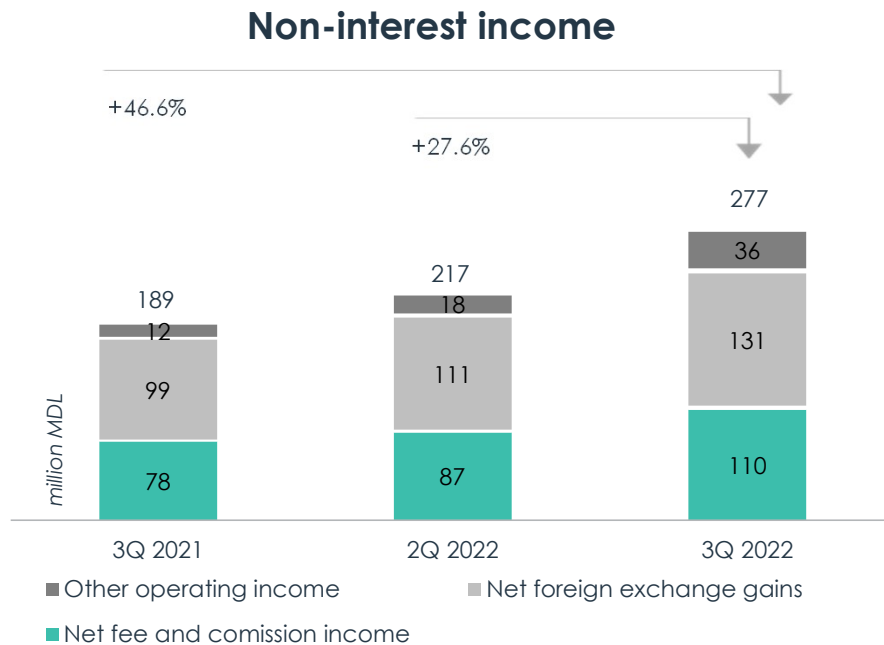
Cost of funding & cost of deposit %



- **Yield on loans** continue on upward trend, in line with the general market trend and increase of the base rate repricing the floating loans.
- **Yield on securities** increased as government bonds portfolio is renewed with higher rate bonds.
- **Cost of funding** increased along with growth in cost of deposits driven by rising interest rates on deposits and REPO facility

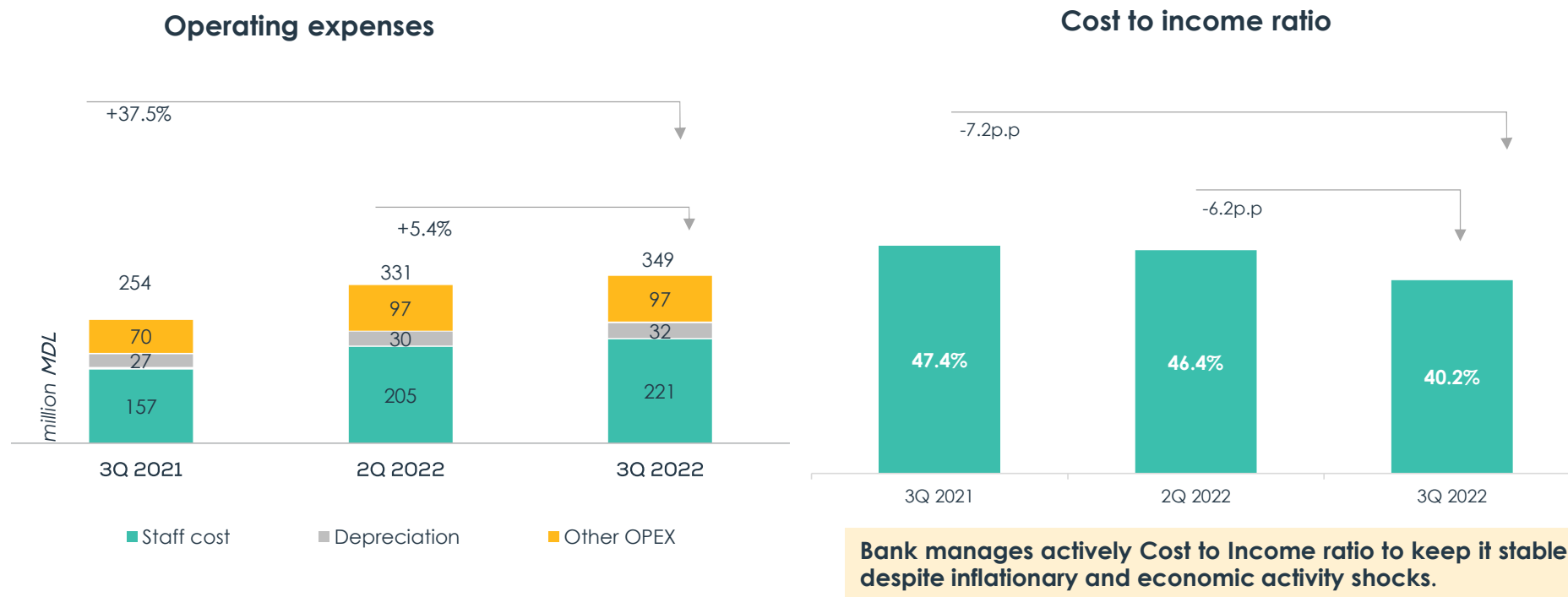
* Yield on loans and on securities is calculated by dividing monthly interest income on loans and securities, respectively, by daily average balance of loans and securities, respectively.

Non-interest income large contribution to overall profitability



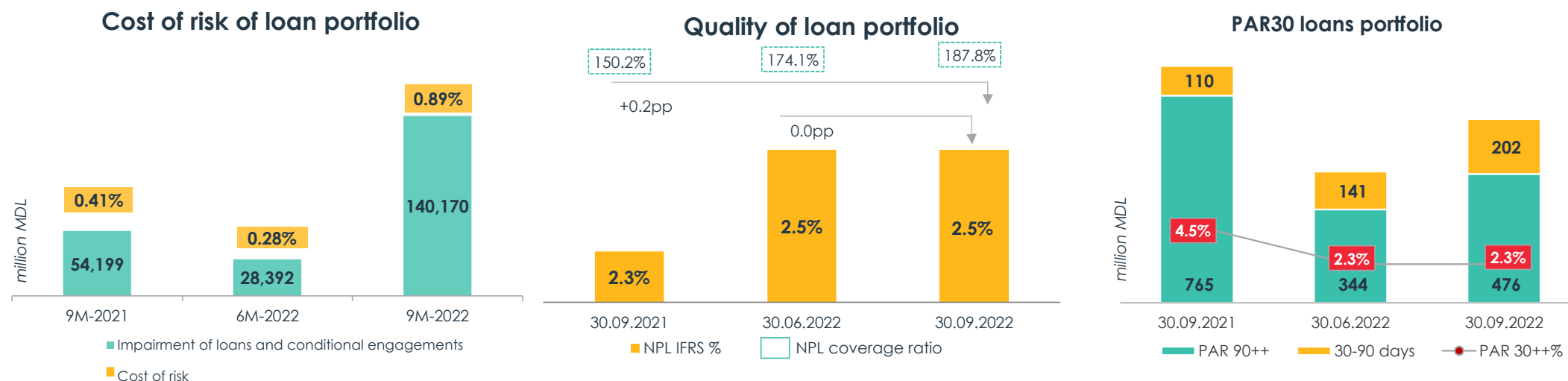
- **Non-interest income** represents over one third of total operating income. The quarterly growth by 28.1% and 45.3% YoY, was almost evenly spread between all non-interest revenue streams: net foreign exchange gains, net fee and commission and other operating income, with a particular contribution of the first two named.
- Strong increase in **FX gains** due to increased volumes (+18%), while FX margin overall kept flat
- **Net fee and commission income growth** by 55% was driven by card business (issuing and acquiring) as a result of rising number and volume of card payments by 13% and number of cards in circulation by 6%
- **Dividends** income from two of the Bank's equity investments

Strategic investments for the future and focus on high efficiency



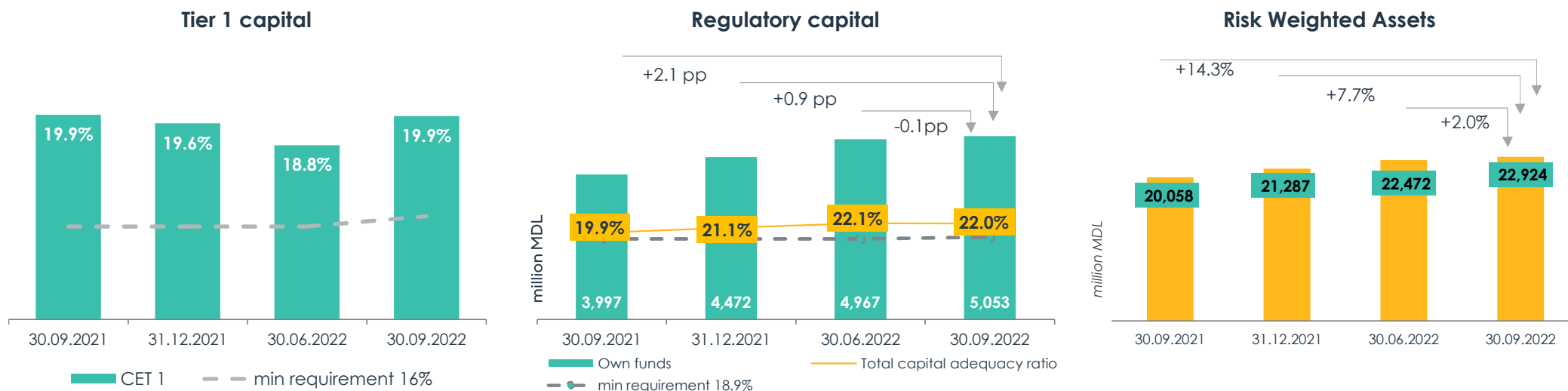
- **Operating expenses** QoQ growth was mainly attributable to staff costs increase while other operating expenses maintained at 2Q level
- **Staff cost** growth was related to application of a new grading system in 2022, in line with the maib's HR strategy and overall trend in the market
- **Cost to income ratio** improved by 6.2 pp QoQ was mainly related to improvement in operating income by 22%, partially offset by growth in operating expense by 5%.

Cost of risk up in Q3, prudent approach maintained



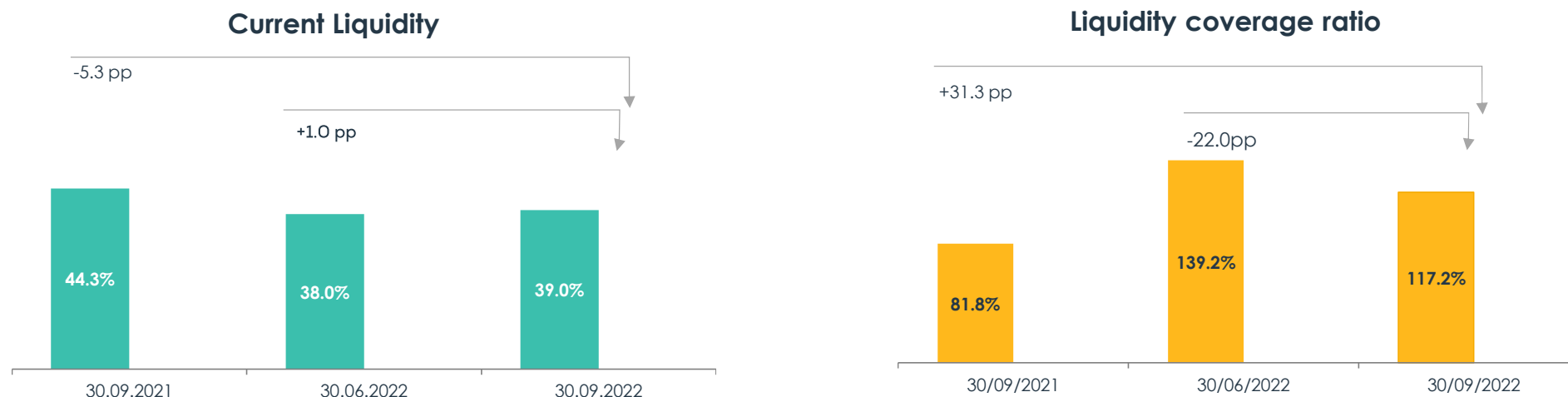
- The increased **cost of risk** in 3Q 2022 was mainly attributable to the revision of forward-looking assumptions, used in the Bank's expected credit loss (ECL) models, with consideration of a more pessimistic outlook. The Bank's prudent approach towards ECL aims to incorporate the current economic and geopolitical uncertainties and capture any potential effects of an increase in credit risk.
- PAR30+ ratio has shown a slight increase in 3Q, up to 3.1%. However PAR30+ is still much lower than its level at the end of 3Q and 4Q 2021 (4.5% and 3.9% respectively), proving the portfolio quality resilience to current economic instability.
- Analyzing the evolution of cost of risk per business lines, a slight increasing dynamics is observed for the Bank overall and in particular for the corporate portfolio, on the grounds of high recoveries in the previous quarters, whilst the retail and SME portfolios cost of risk kept stable or even showing a downward trend during the third quarter of the year (in particular, SME).
- In the light of the current energy crisis and high pro-inflationary pressure, which in its turn has triggered a continuously tightening monetary policy, the Bank has been **closely monitoring its loan portfolio from the perspective of identifying any early warning signals (EWS). The Bank has been keeping a proactive approach in order to take timely measures for treatment of those exposures that have showed any EWS.**

Strong capital position, with ratios comfortably above minimum requirements



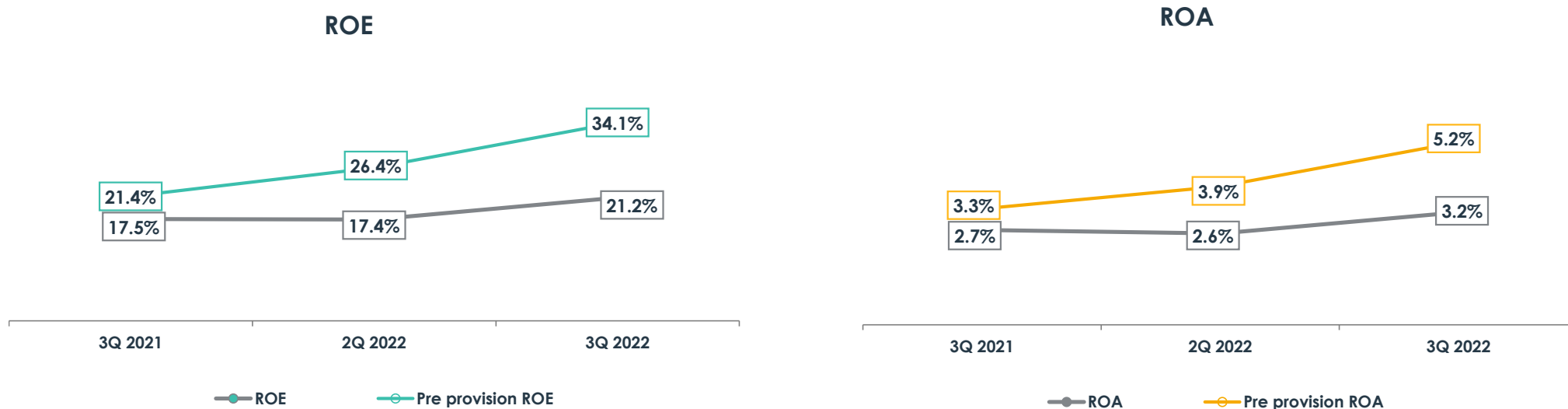
- Maib capital adequacy ratio stood at 22% and remained comfortably above minimum requirement level of 18.9%.
- Capital requirement** increased by 0.4p.p driven by increasing buffer for systemic risk related to exposure towards Retail customers.
- Own funds** increased in 3Q mainly due to net income generation and decrease in difference between NBM and IFRS provision.
- The Bank's **risk weighted assets** increased by 2.0% QoQ, mainly as result of increase in exposure of the Bank to loans covered by real estate collaterals.

Liquidity levels maintained at a comfortable levels



- **Maib** maintained a **strong liquidity position**. Total Liquidity coverage ratio (LCR) was 117.2%, above the NBM requirement of 80%. The QoQ decrease in LCR was mainly determined by the necessity to increase the balance of required reserves maintained in NBM (resulting from uptick in required reserve ratio in 3Q 2022 and use of REPO facility).
- The total **current liquidity** stood at 39%. The increase on a QoQ basis was mainly propelled by the improvement of liquidity position in local currency from 28.8% in June up to 33.3% in September 2022.
- Maib's liquidity position has been continuously **reinforced by contracting ordinary and subordinated loans from international financial institutions**, e.g. EBRD, EFSE. An additional lever used for liquidity management and optimization is REPO facility, which supports the bank in handling short-term needs and avoiding any significant fluctuations in available liquidity.

Track record of robust and improving performance



- Despite tight economic conditions, the Bank managed to increase its net profit, driven by solid income generation across all revenue categories as well as effective costs management
- **Pre-provision ROE** stood at 34.1% (annualized) driven by growth of pre-provision operating profit by 36%, boosted in its turn by the net interest income
- In the light of the current economic and geopolitical uncertainties, Maib took a **prudent approach** regarding the prospect evolution of loan quality, creating additional allowances for expected credit losses, that reduced the net profit and corresponding ROE to 21.2% and ROA to 3.2% (calculated on net profit)

Mid-term targets

OUR TARGETS - BY NUMBERS

Market Share

	2020	2021	3Q 2022	Medium-term
Loan Market Share	34.2%	34.9%	36.3%	40.0%
Retail and SME (in total portfolio)	47%	53.9%	58.0%	60%+
Market Share SME, %	20.1%	26.3%	31.7%	40%
Market Share Retail, %	28.8%	30.2%	30.8%	40%

Financials

	2020	2021	3Q 2022	Medium-term
Fee income target, %	17.2%	16.8%	12.9%	25%
ROE, %	11.2%	13.8%	21.2%	20%+
Assets growth, YoY, %	17.3%	22.8%	4.2%	20%+
Cost to Income, %	54.9%	55.0%	40.2%	45%
NPL, %	4.7%	3.9%	2.5%	4%

Payments

	2020	2021	3Q 2022	Medium-term
Payments Market Share	28%	31.7%	37.6% (2Q 2022)	43%
Daily MAIBank Users (DAU/MAU)	26%	34%	31.8%	35%
Paying MAIBank users	36.2%	54.4%	51.0%	50%
MAIBank users, K	178	297	390	550

Ecosystems

	2020	2021	3Q 2022	Medium-term
Ecosystems number	0	1	3	4
Ecosystem Generated Income	0%	0%	0%	4%

CX & HR

	2020	2021	3Q 2022	Medium-term
Customer Experience Target NPS	51%	52%	n/a*	65%+
Employee Engagement	88%	86%	n/a%	85%+

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

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

Experienced management team and high quality corporate governance

5

Refreshed strategy with the focus on customer experience, digital ecosystems and regional expansion



6

Strong performance reflecting the strategic opportunity

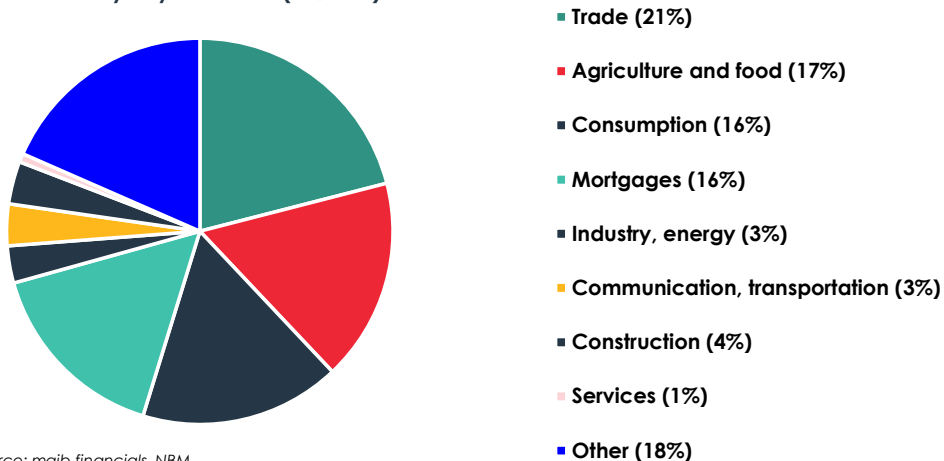
Appendix

resilient and solid balance sheet



Well-diversified loan portfolio

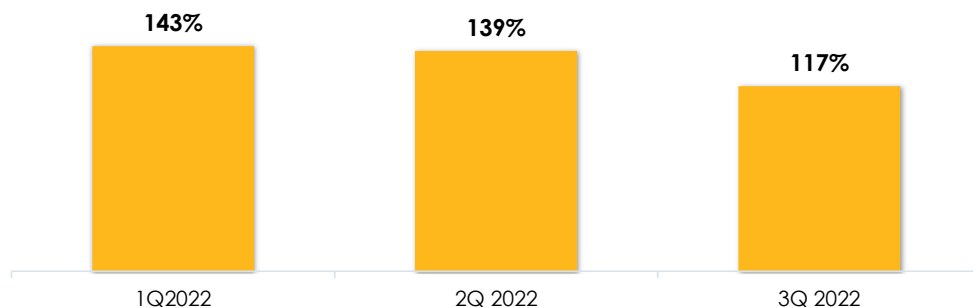
Gross loans by key industries (3Q2022)



Source: maib financials, NBM

Substantial liquidity cushion

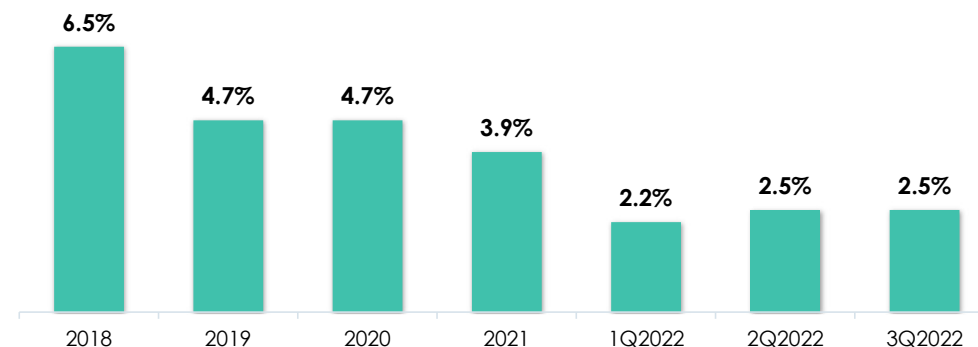
Liquidity Coverage Ratio



Source: NBM

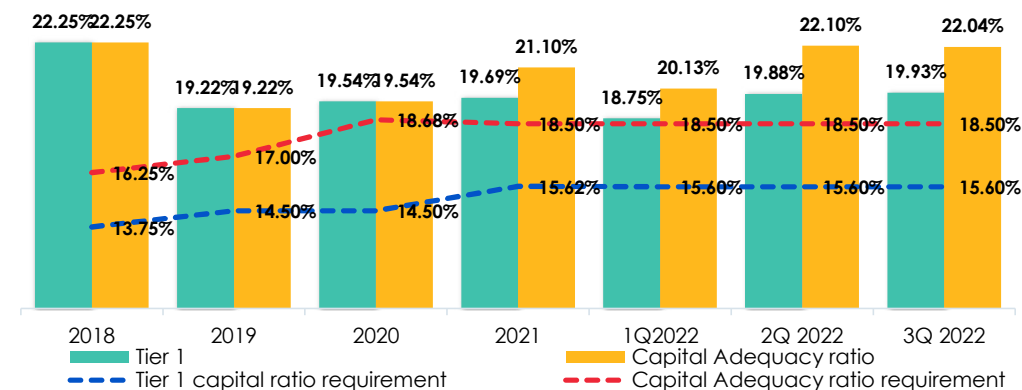
High quality loan portfolio

NPL ratio



Source: maib financials

Stable capital levels



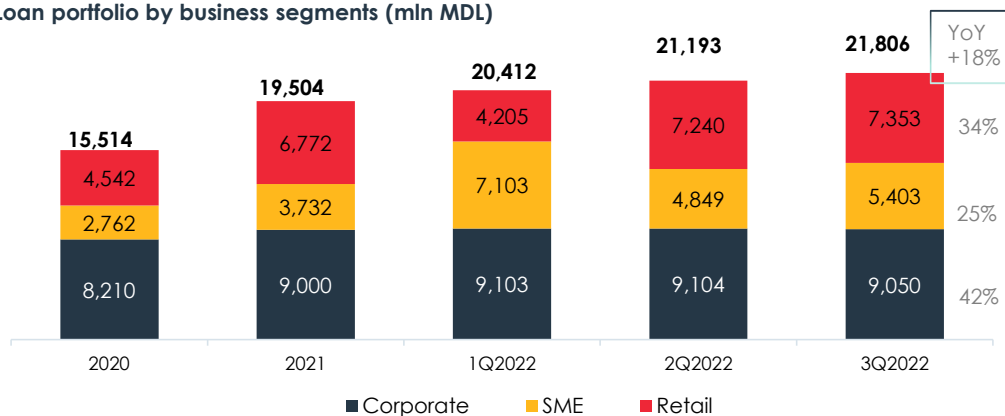
Source: maib financials

growth is gathering momentum...



Loan portfolio

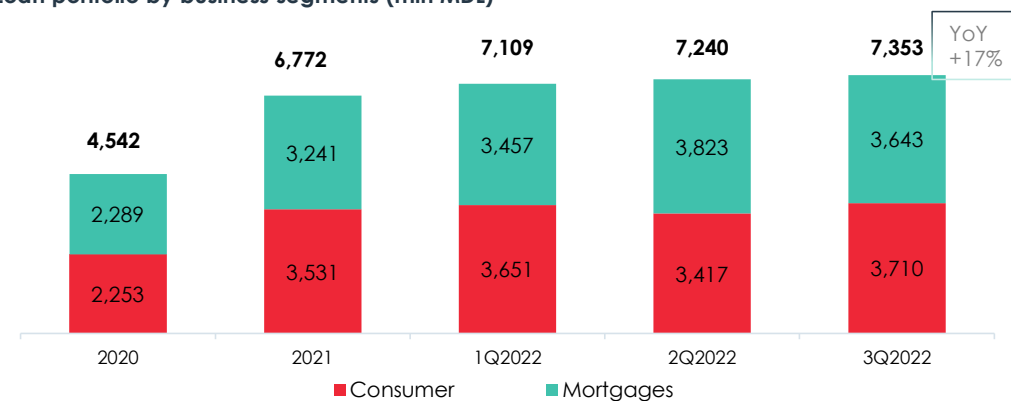
Loan portfolio by business segments (mln MDL)



Source: maib financials

Retail Loans

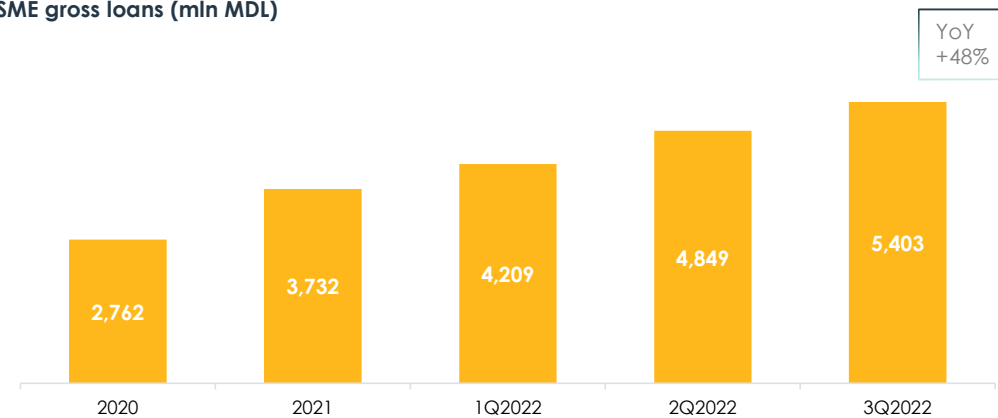
Loan portfolio by business segments (mln MDL)



Source: maib financials

SME Loans

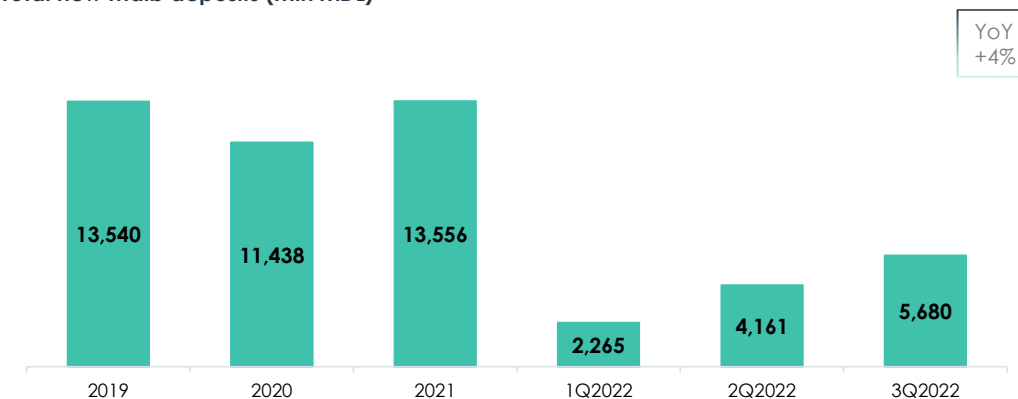
SME gross loans (mln MDL)



Source: maib financials

Total new maib deposits

Total new maib deposits (mln MDL)

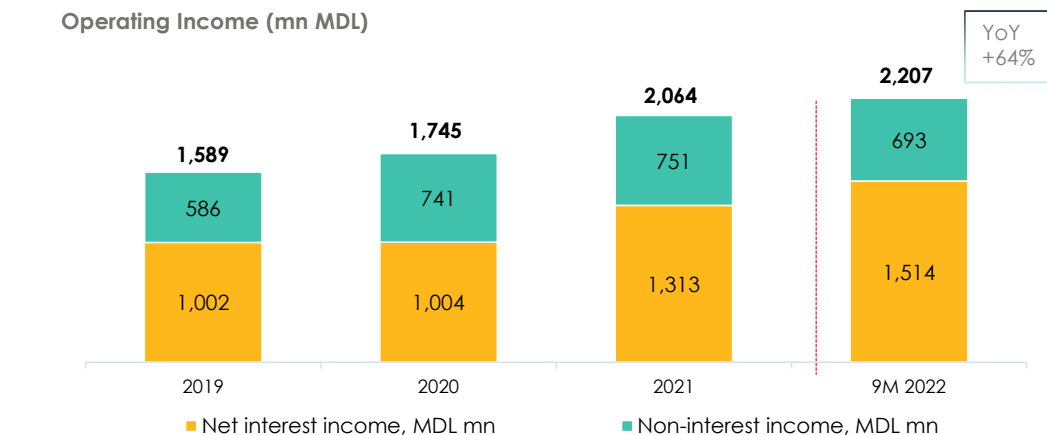


Source: maib financials

...and so is the profitability

Operating Income

Operating Income (mn MDL)

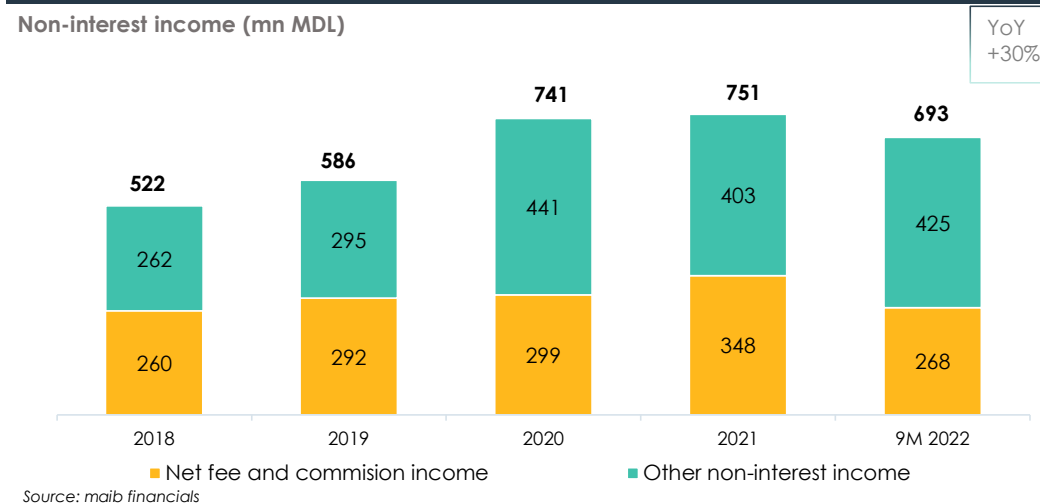


Cost income ratio



Non-interest income

Non-interest income (mn MDL)



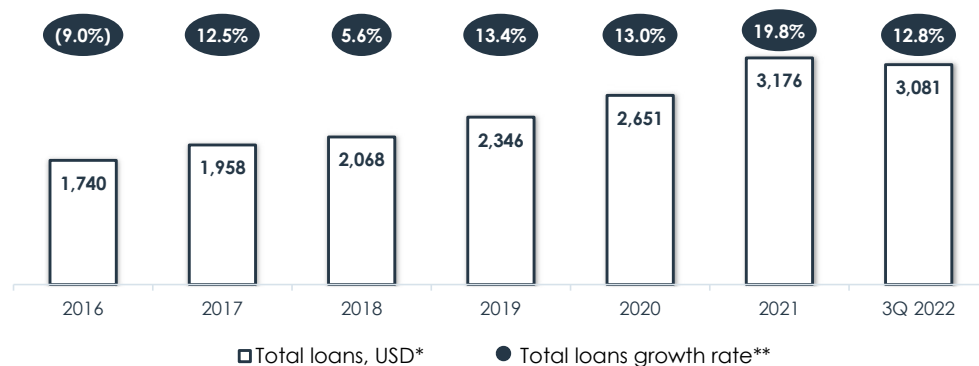
ROE



banking sector overview (continued)

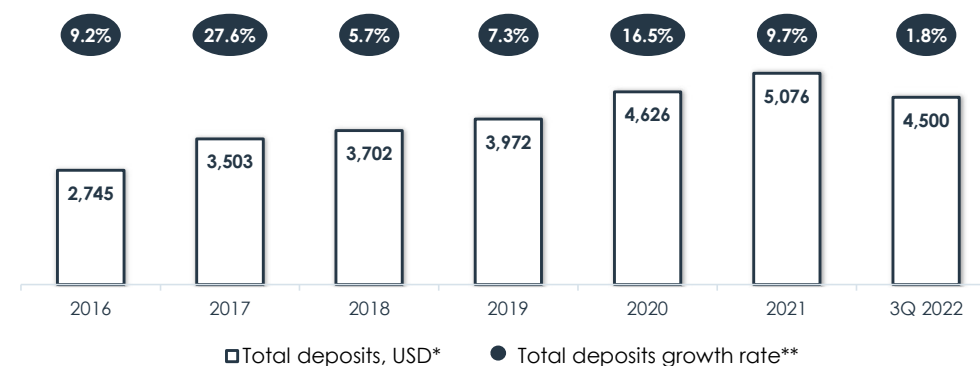


Loan portfolio development



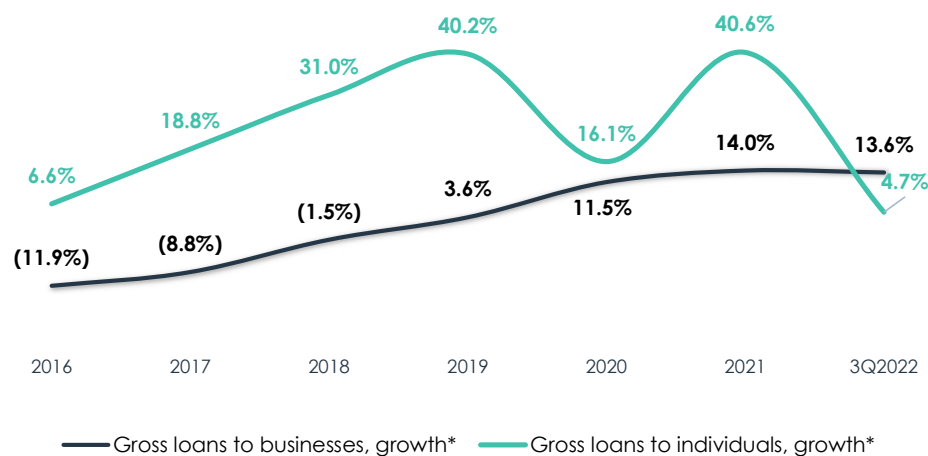
Source: NBM
 (*) Figures converted to USD for illustrative purposes using an exchange rate at balance date
 (**) YoY

Deposit portfolio development



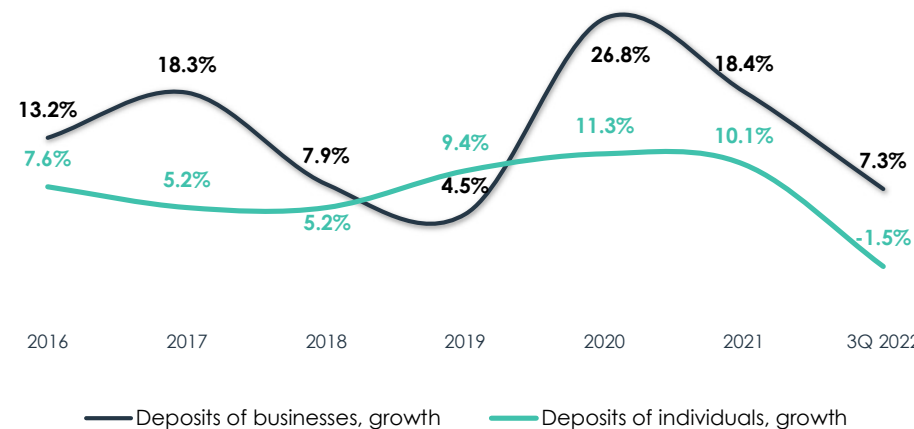
Source: NBM
 (*) Figures converted to USD for illustrative purposes using an exchange rate at balance date
 (**) YoY

Loan growth dynamics by key segments



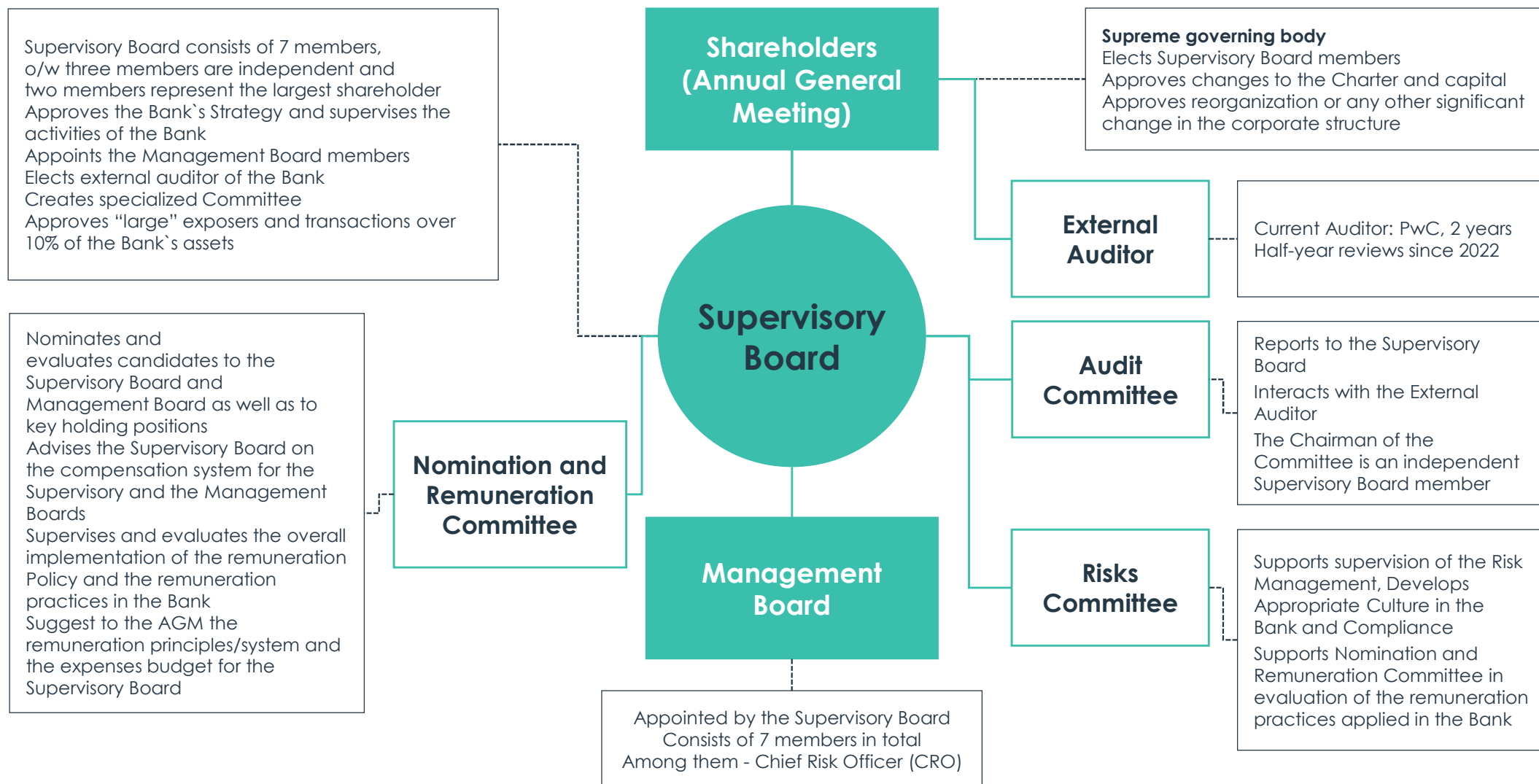
Source: NBM
 (*) YoY

Deposit growth dynamics by key segments



Source: NBM
 (*) YoY

corporate governance structure



overview of the Supervisory Board



Vytautas Plunksnis

Chairman of the Supervisory Board

- 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

- 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

- 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



Vasile Tofan

Member of the Supervisory Board

- 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

overview of the Supervisory Board (continued)



Maryna Kvashnina

Member of the Supervisory Board

- 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)



Ivane Gulmagarashvili

Member of the Supervisory Board

- 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

- 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



Giorgi Shagidze

Chairman of the Management Board, CEO

- 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

- 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 leading bank in Armenia
- Previously worked at ProCreditBank Georgia, National Bank of Moldova
- Graduated from the Moldova State Agrarian University, MBA from Grenoble Graduate School of Business



Dumitru Baxan

Vice-Chairman, Corporate Banking and Investments

- 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



Andrii Glevatskyi

Vice-Chairman, Business (SME) Banking

- 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

overview of the Management Board (continued)



Stela Recean

Vice-Chairwoman, Chief Risk Officer & Chief Compliance Officer

- 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 administration including head of office at PwC Moldova
- Previously worked at PwC and National Bank of Moldova
- Graduated from Moldova Academy of Economic Studies, ACCA, ACAMS, Licensed Auditor



Marcel Teleuca

Vice-Chairman, Operations and Logistics

- 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



Macar Stoianov

Vice-President, Finance

- Spent seven years at McKinsey, the leading global strategy consultancy being involved in projects in the areas of business strategy, finance and risk, as well as digital transformation and core operations.
- Earlier in his career he held posts with KBC and ING, the leading European banking groups, where among other things he gained diverse experience in finance, risk management, including budgeting and pricing.
- Holds an MBA from Vlerick Business School, MSc and BA from Academy of Economic Studies in Bucharest Romania, Financial Risk Management (FRM) from GARP and is a CFA charterholder.

maib standalone financial statements for the year ended 31 December 2021



BC Moldova Agroindbank SA

SEPARATE STATEMENT OF FINANCIAL POSITION

	31.12.2021 MDL'000	31.12.2020 MDL'000
ASSETS		
Cash on hand	1,170,643	971,777
Balances with the National Bank of Moldova	7,575,840	6,384,531
Due from banks	3,739,580	2,359,360
Investments in debt securities	4,052,472	4,063,124
Investments in equity securities	3,769	117,457
Investments in subsidiaries	139,669	139,669
Loans and advances to customers	18,664,513	14,669,321
Property and equipment	1,448,194	1,219,040
Right of use assets	67,346	74,368
Intangible assets	143,849	102,237
Other financial assets	24,323	28,644
Other assets	166,474	162,662
Total assets	37,196,673	30,292,190
LIABILITIES		
Due to banks	18,458	16,242
Borrowings	2,459,056	964,635
Due to customers	28,599,250	23,874,382
Lease liabilities	69,026	80,562
Contingent commitments provisions	116,949	22,314
Deferred tax liability	1,955	22,043
Current tax liability	30,789	3,566
Other financial liabilities	126,545	182,525
Other liabilities	328,115	158,324
Total liabilities	31,750,143	25,324,593
EQUITY		
Ordinary shares	207,527	207,527
Share premium	104,537	104,537
Financial assets at fair value through other comprehensive income revaluation reserve	(31,267)	111,899
Property and equipment revaluation reserve	196,686	192,698
Retained earnings	4,969,048	4,350,936
Total equity	5,446,531	4,967,597
Total equity and liabilities	37,196,673	30,292,190

BC Moldova Agroindbank SA
SEPARATE STATEMENT OF PROFIT OR LOSS

	2021 MDL'000	2020 MDL'000
Interest income	1,678,147	1,378,254
Interest expense	(365,429)	(373,963)
Net interest and similar income	1,312,718	1,004,291
Fee and commission income	695,688	526,609
Fee and commission expense	(348,120)	(227,231)
Net fee and commission income	347,568	299,378
Forex exchange gains/(losses)	328,990	340,787
Other operating income	74,472	100,716
Personnel expenses	(683,107)	(564,009)
Amortization expenses	(108,067)	(269,946)
Other operating expenses	(343,067)	(246,955)
Pre-provision operating profit	929,507	664,262
Impairment and provision release/(charge), net	(108,147)	(80,247)
Profit/loss before tax	821,360	584,015
Income tax (expense)	(100,245)	(60,204)
Profit/Loss for the year	721,115	523,811
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Changes in fair value of debt instruments classified as financial assets at fair value through other comprehensive income	(49,001)	12,646
Deferred tax related to debt instruments classified as financial assets at fair value through other comprehensive income	5,881	(1,518)
<i>Items that will not be reclassified to profit or loss:</i>		
Changes in fair value of equity instruments classified as financial assets at fair value through other comprehensive income	(8,860)	44,697
Income tax recorded directly in other comprehensive income		(7,115)
Deferred tax related to changes in fair value of equity instruments classified as financial assets at fair value through other comprehensive income	13,642	1,382
Changes in fair value of premises and equipment	5,370	
Deferred tax related to the revaluation of land and premises	(5,440)	178
Other comprehensive income/loss for the year	(33,512)	50,270
Total comprehensive income/loss for the year	687,603	574,081

*Unaudited standalone financial statements, which do not include subsidiary representing less than 1% of assets.



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