2Q and 1H 2023 results

Presentation

August 22, 2023

Disclaimer

Presented results are based on Group unaudited consolidated results of the second quarter (2Q) and first semester (1H) of 2023. The balance sheet and income statement within these results are prepared based on International Financial Reporting Standards ("IFRS"), as adopted by IASB. The results are accompanied by limited disclosure notes, including financial and non-financial information. For comparison of quarterly results, consolidated results from the first quarter of 2023 and the second quarter of 2022 are used. For comparison of semiannual results, consolidated results of the first semester of 2022 are used.

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 and 1H 2023

Macroeconomic highlights

GDP[1] 1Q 2023: -2.4%

GDP forecasted[2] in **2023** and **2024**:
+1.5% and +3.9%

Annual inflation rate:

December 2022: 30.2%

July 2023: 10.8%

Strategy

501k MAIBank users

1 million cards in circulation

59% online deposits (retail)

45% online loans (retail)

CasaHub, AgricolaHub and DriveHub ecosystems

> 13,400 POS terminals

342 ATMs

Financial highlights

1H 2023:	2Q 2023:
ROE[4]: 19.0%	ROE[3]: 17.7%
ROA[4]: 2.9%	ROA[3]: 2.8%

Assets growth*: 18.2%

Gross Loans growth*: 9.2%

**year-on-year*

1 Real GDP growth, according to National Bureau of Statistics

2 Average of revised forecasts of:
World Bank (April 2023), International Monetary Fund (April 2023), EBRD (February 2023), Vienna Institute for Economic Studies (January 2023) and Moldavian Ministry of Economy (May 2023)

3 Calculated based on 2Q-annualized (3 months) financial results

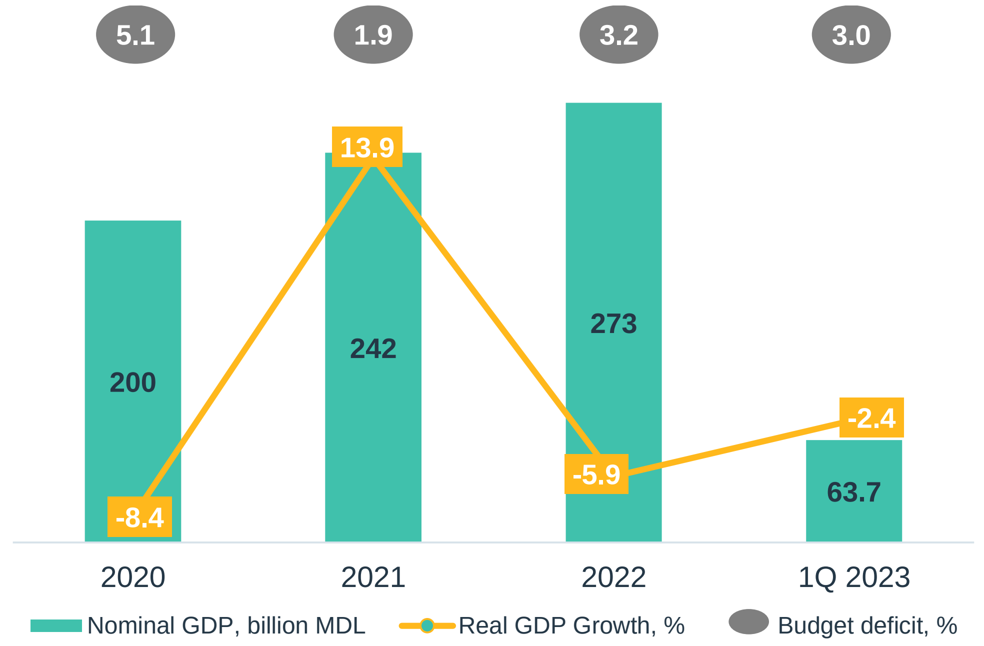
4 Calculated based on cumulative 6-months financial results

Content

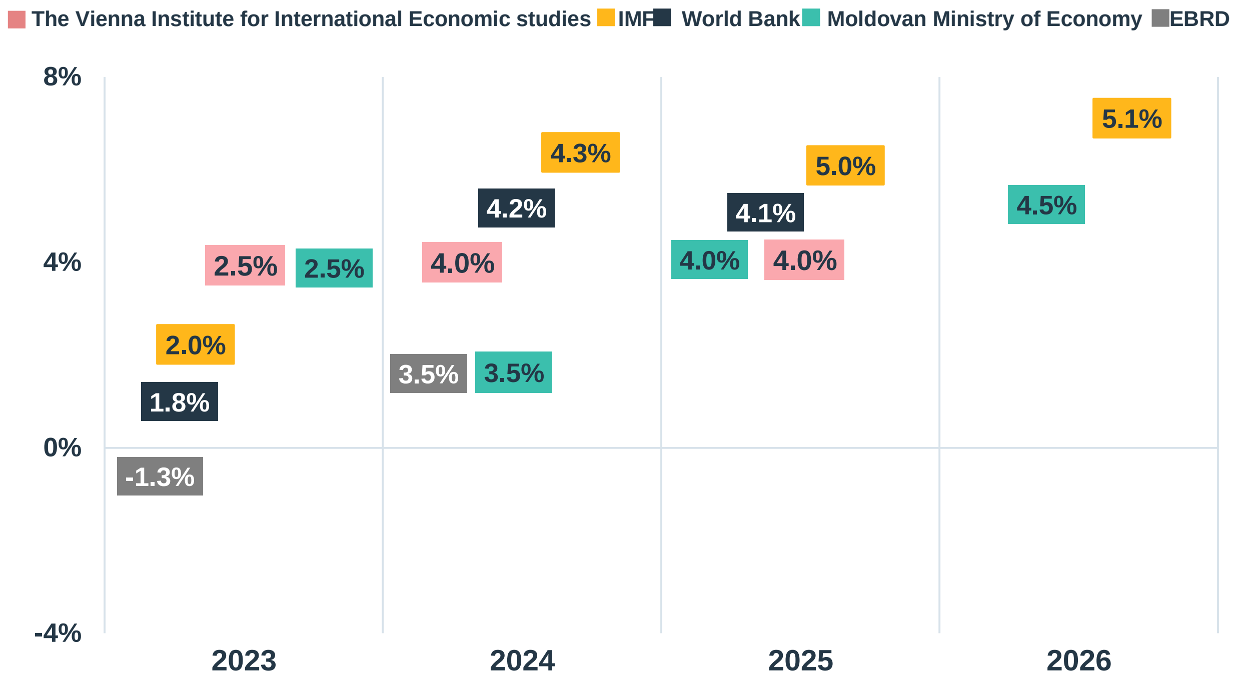
Macroeconomic highlights

Moldovan economy struggles, but recovery expected in the second half

Actual GDP growth



Forecasted 2023 - 2025 real GDP growth



Moldovan economy declined by 2.4% in real terms in the first quarter of 2023. This contraction is relatively more subdued compared to GDP declines of around 10% in the second half of 2022.

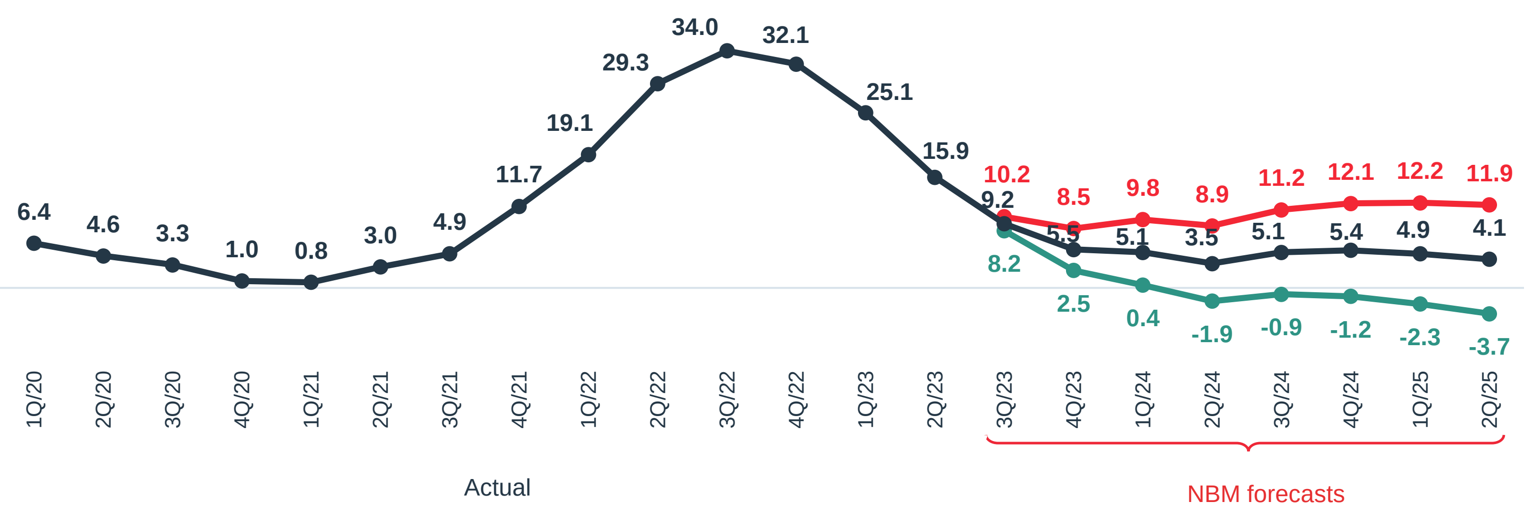
Household consumption recorded a decline of 2.6% on the back of the reduction in real terms of the disposable income of the population and tight monetary policy. Gross fixed capital formation (-0.4 %), together with net exports of goods and services, had a negative impact on GDP. At the same time, the contraction in economic activity was driven by declines in industry, trade, and construction. Gross value added in agriculture decreased by 4.0 % in the first quarter of 2023.

Recovery is widely expected in the second half of 2023 and to continue in 2024, according to the range of key forecasters.

Inflation down substantially in 1H 2023

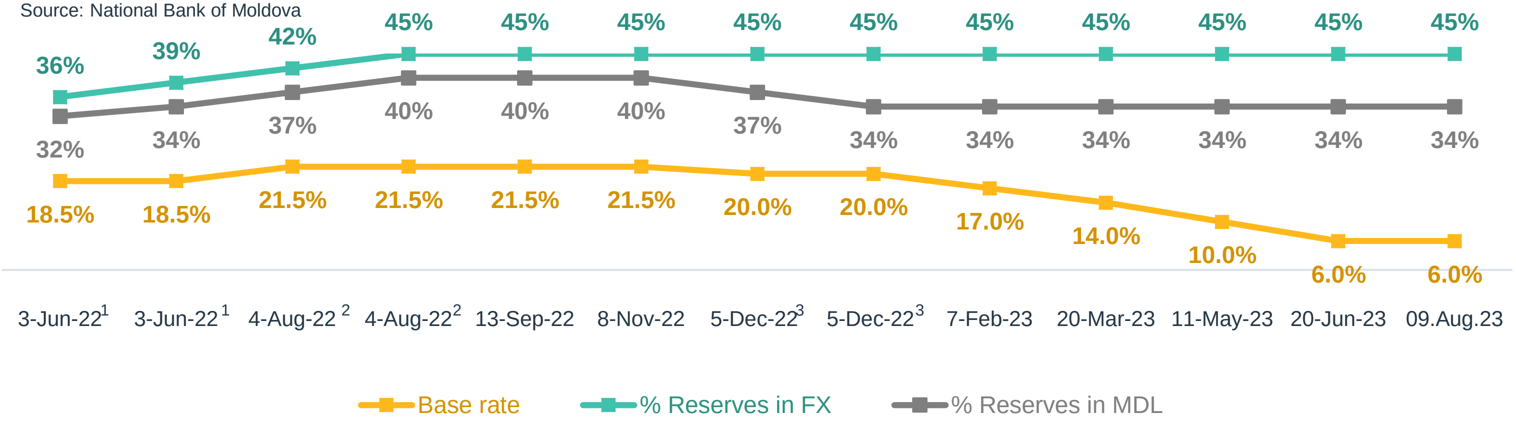
Annual inflation rate and forecasts, %
Quarterly average

Source: National Bank of Moldova



Rates on monetary policy instruments

Source: National Bank of Moldova



The **inflation rate** continued to fall reaching 13.15% in June 2023 which was 8.8 pp lower than in March 2023. The inflation rate started to decrease since the end of last year, thanks to NBM's tight monetary policy and declines in energy prices.

Inflation is expected to decrease further, reaching its target variation range of ± 1.5 pp to 5% in the **third quarter of 2023.**

In 2023 so far, NBM took **5 monetary policy decisions**, all aimed at loosening the monetary policy, namely:

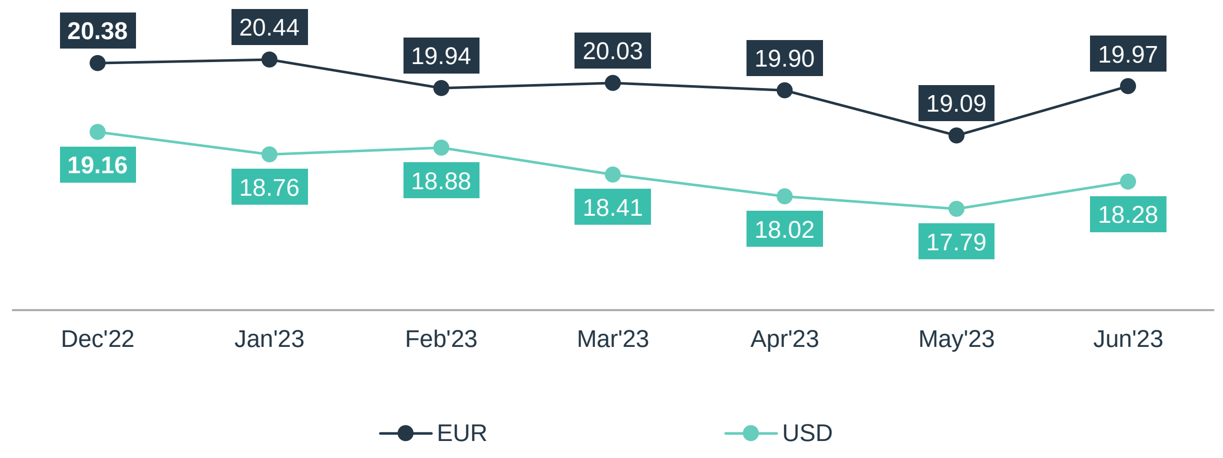
- base rate was reduced by 14 pp (by 3pp in February and March, by 4pp in May and June);
- overnight loans was reduced by 14 pp (by 3 pp in February and March and by 4 pp in May and June);
- overnight deposits was reduced by 14 pp (by 3 pp in February and in March and by 4 pp in May and June);
- maintain the Required Reserves for MDL deposits at 34%;
- maintain the Required Reserves for foreign currency deposits at 45%.

The decisions of the NBM are aimed at easing monetary conditions to boost lending in the context of decreasing inflationary pressures, leading to an economic recovery after a contraction in 2022.

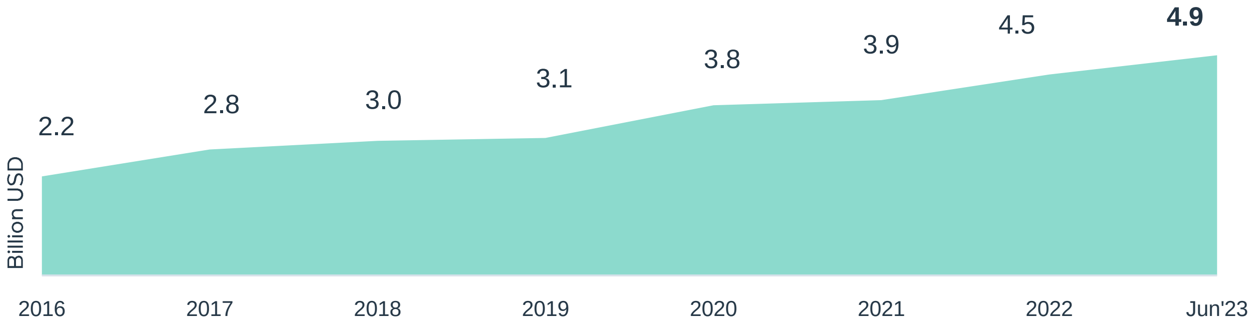
[1]The increase in the RR rate from financial resources attracted in MDL and FCC is applied in two-steps: June-July and July – August.
[2]The increase in the RR rate from financial resources attracted in MDL and FCC is applied in two-steps: August- Sep and September-October.
[3]The decrease in the RR rate from financial resources attracted in MDL and FCY is applied in two steps: December-January and January-February.

The national currency remained resilient throughout 2Q 2023

EUR and USD exchange rates
month-end
Source: NBM



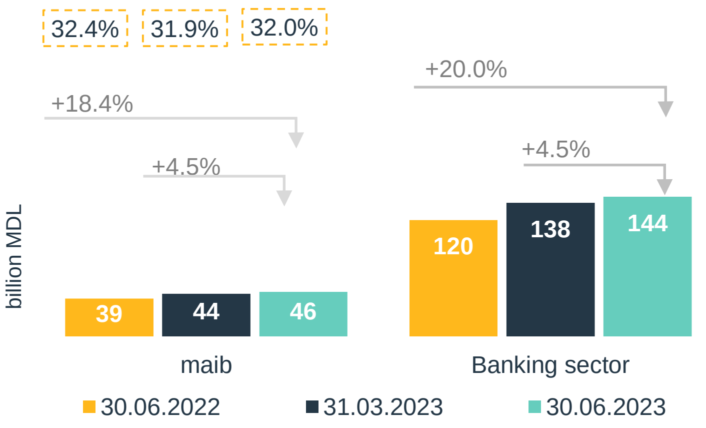
NBM official reserves
Source: NBM



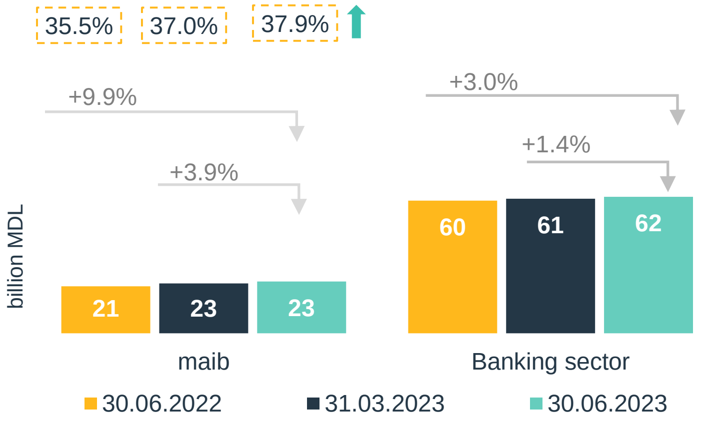
- During 2Q 2023, **local currency** (Moldovan Leu or MDL) was **down against EUR** by **0.3%** and **against USD by 0.7%** on a QoQ basis**.**
- The **official NBM reserves increased by 8.9%** during 2Q 2023, from USD 4.5 billion at the end of 2022 to USD 4.9 billion as of June 30, 2023.
- During the period, official reserves increased by USD 0.4 billion, reflecting **the increase in exchange rates of currencies** included in foreign exchange reserves against the US dollar, net inflows related to the **required foreign currency reserves** of banks, income from **foreign reserves** management, registration of **loans and grants in favor of the Ministry of Finance of the Republic of Moldova** for investment projects and net entries in the accounts of the **Office for the Management of External Assistance Programs.**
- The official reserves of NBM stand near 6 months of imports at end of the quarter, which is significantly higher than the average across the peer group. This number indicates the **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 2.3% to the Euro and appreciating by 8.5% to the USD in the last 5 years.
- In the first half of 2023, Moldova continued to receive **macro-assistance and grants** from the IMF and the EU, amounting to a total of EUR 163 million. These grants extend the energy vulnerability package that was introduced in 2022. In addition the provided assistance are aimed for creating a supportive environment for entrepreneurs and development of the economy overall.

Maib consolidated its market position in lending during 2Q 2023

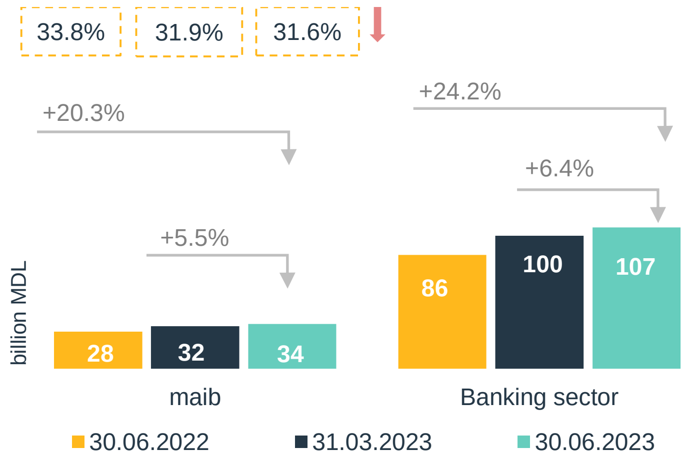
Assets



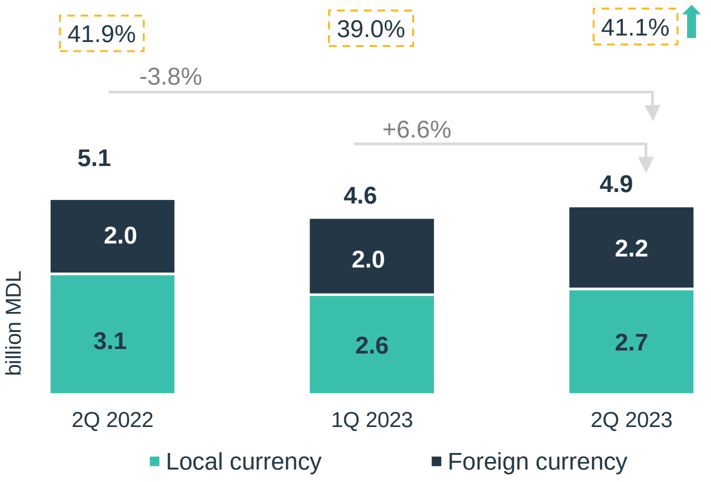
Loans



Deposits



New granted loans / maib



- **Maib QoQ loans portfolio** growth was spread across all segments, with a particular strong contribution of **retail and SME segment** (both totaling 88% of QoQ loan growth);
- Maib took 35% from the system rise balance of **retail loans** in 2Q 2023, consumer loans contributed mostly to the QoQ growth (82% of retail loans growth);
- Growth of **legal entities portfolio** during 2Q 2023 was driven by growth in agriculture loans (+7.2%), constructions loans (+5.4%), energy loans (+6.2%), trade loans (+1.8%);
- 50% from the banking sector rise balance was of **retail deposits** in 2Q 2023, driven by both term deposits (53%) and current accounts (47%). Maib took nearly 39% of the retail deposits QoQ growth.

Source: NBM

Market share

maib

Key events

Economy struggles, but recovery expected in second half of 2023

In the first quarter of 2023, Moldova's economy still felt the consequences of the severe drought of 2022. The drought and the regional crisis have caused a slowdown in the economy of 5.9% in 2022. In 1Q2023 the real GDP decreased by 2.4% compared to 1Q2022.

For the rest of 2023, the Moldovan economy is expected to strongly rebound in the second half of the year, with most international forecasters predicting real-term economic growth ranging between 1.8% and 2.5%. According to the Ministry of Economy the recovery of the economy will be based on growth in both industrial and agricultural sector, which are estimated to grow by 4% and 15% respectively.

The main assumptions for future growth include regional security stabilization, improved energy and mobility connections with European Union, and the start of EU accession negotiations.

Loose monetary policy and decelerating inflation

Reaching a peak of 34% in October 2022 the inflation started to fall as a result of the tight monetary policy set by the NBM and decline in energy prices at the end of 2022. As of June 2023 the inflation fell to 13.2%.

Since the inflation started to fall in 2023, the NBM has decided to loosen the monetary policy in order to stimulate economic growth and further investment. As a result, of the monetary policy relaxation the base rate reached 6% at the end of 1H2023, substantially below the record 21% in October 2022. Furthermore, as part of the monetary policy relaxation, the NBM decided to decrease the reserve requirements from 40% in December 2022 to 37% in January 2023, and then to 34% in February 2023. Since then, the reserve requirements have remained unchanged. In absence of other supply shocks , inflation is expected to reach the target of 5% in early 2024.

Hopes of EU accession talks by end of 2023

On the 1st of June 2023 Moldova hosted the second Summit of The European Political Community (EPC).The Summit meant to build on the foundations of the initial EPC gathering that took place in Prague in October 2022. The Summit focused on three joint matters: joint efforts for peace and security; energy resilience and climate action; and interconnections in Europe for a better connected and more stable continent.

EU-Moldova relations continued to move forward since Moldova became the EU Candidate country in June 2022. In June 2023 the European Commission will start the elaboration of the first report within the EU Enlargement Package, which will be published in the autumn of this year. Moldovan government hopes to start EU accession talks by end of 2023.

The EU continues to support Moldova, providing substantial assistance of over EUR 1.09 billion since October 2021. Focus areas include energy security, security cooperation, defense, and supporting Moldova's reform path.

Bank’s overview and strategy

Maib at a glance

Key facts

- **Overview:** A leader in the Moldovan banking market
  - #1 bank by loans, deposits, brand perception and most other key indicators
- **Customer base:** Strong operations across all the major market segments in Moldova
  - Approx. **996k** customers in retail, SME and corporate segments
- **Distribution:** Approx. 2,400 employees across the nationwide distribution network
  - **111 branches and agencies**
  - **342 ATMs**
  - **>13,400 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
- **MDL 1.91 per share dividend paid in June 2023 out of 2022 profits**

Financial highlights

		MDL mln	USD mln[1]
Key Figures[2] (30 June 2023)	**Total assets**	46,173	2,526
	Customer loans[3]	23,276	1,273
	Mortgages[3]	3,959	217
	Customer deposits	33,711	1,844
	Shareholders' equity	7,198	394

Key ratios[2] (2Q 2023)	**ROE**	17.7%	**Loan-to-Deposit ratio**	65.7%
	Cost-income-ratio	49.6%	**Tier 1 ratio**	21.7%
	NPL ratio	3.3%		

maib shareholders structure

[1]Exchange rate used: USD/MDL 18.28 as at 30 June 2023

*[2]Presented results are based on **unaudited Group (consolidated) second quarter** (2Q) of 2023 annualized. The balance sheet and income statement within these results are prepared based on International Financial Reporting Standards (“IFRS”), as adopted by IASB.*

[3]Amount represents gross exposure, i.e. principal plus related accrued amounts of interests and commissions, adjusted with amortized costs

Our **Strategy**: focus on continuous transformation and improving efficiency

maib

New level of customer experience

- new products and services – factoring, online loan tranche request
- Apple Pay, Google Pay for Business, electronic signature
- Best bank by Euromoney

Orchestrator of digital ecosystems

- CasaHub mobile app launched
- RCA insurance available online in DriveHub
- Steady growth of user numbers

CASAHUB
DRIVEHUB
AGRICOLAHUB

Strategic initiatives

Pay
G Pay

Agile operating model

New units join the agile way of work:

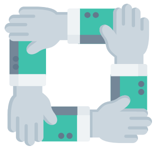
- Corporate Sales
- Corporate Support
- IT Platforms

In addition to majority of Retail and SME units

Sustainability framework

- sustainability report for 2022
- governing body for sustainability established
- ongoing “greening maib” project

maibgreen



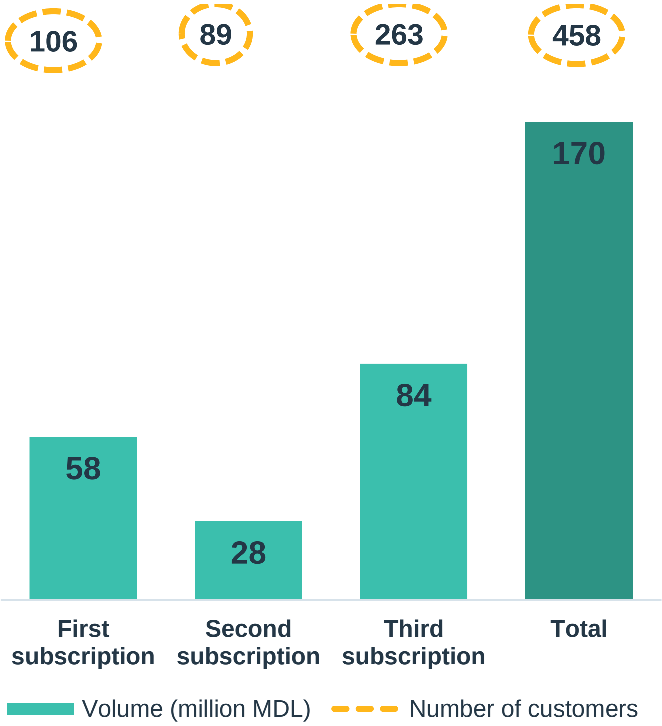
Further strengthen leadership position across all markets and segments
Leadership in payments
Sustainable profitability
Disciplined approach to costs

Key selected operating highlights achieved during 2Q 2023

Maib 2023 awards reinforce positive perception

Best Bank in Moldova 2022 EMEA Finance

Enhancing maib's funding base via first corporate bond offering for domestic market



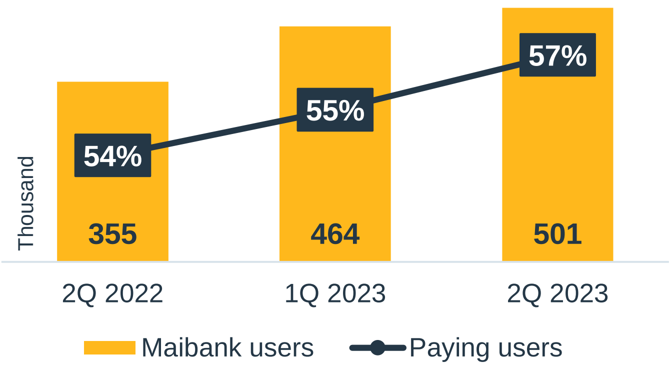
For maib the **bond offering** presents an innovative way to diversify its **funding base** while meeting all the regulatory requirements. **Bonds help increase profitability.**
It is a step towards **developing the capital markets in the country.**

Ensuring diversified and stable funding to support business growth

European Bank for Reconstruction and Development | maib

Unique track record of innovation on the digital front

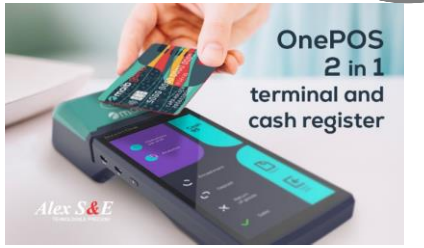
MAIBank retail users



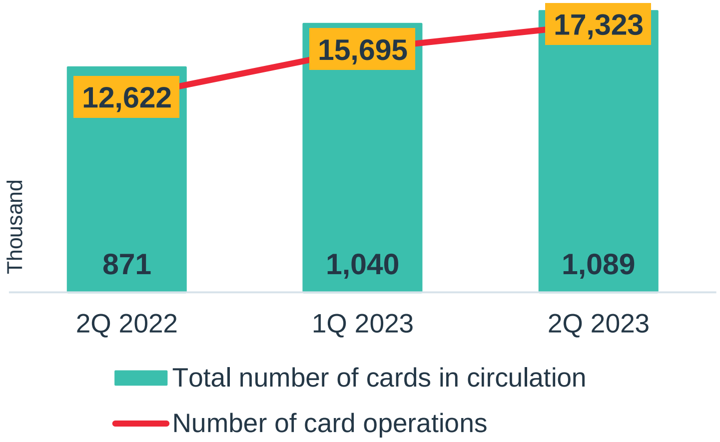
68% MAU*

33% DAU*/ MAU

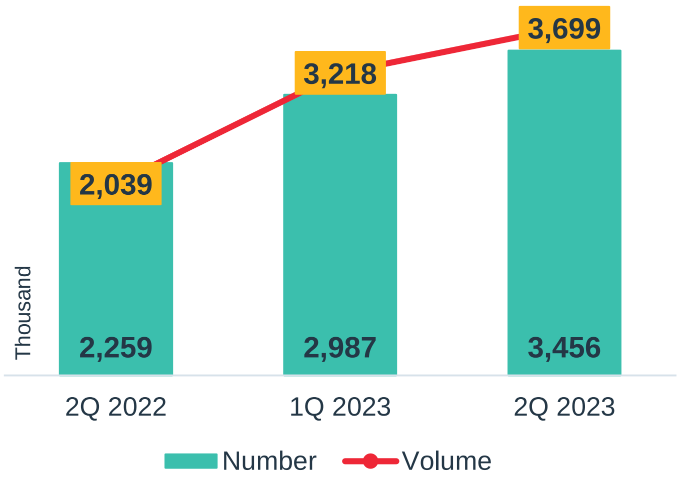
4.0 transactions /month/ MAIBank user



Maib cards in circulation



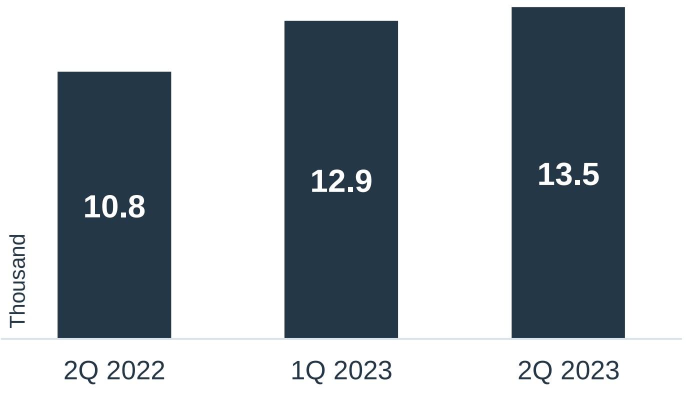
MAIBank online payments



59% online deposits* in 2Q 2023

45% online retail loans * in 2Q 2023

POS & E-COMM terminals portfolio

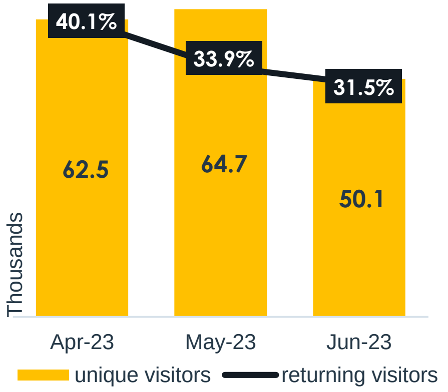


(*) MAU – monthly active users; DAU – daily active users

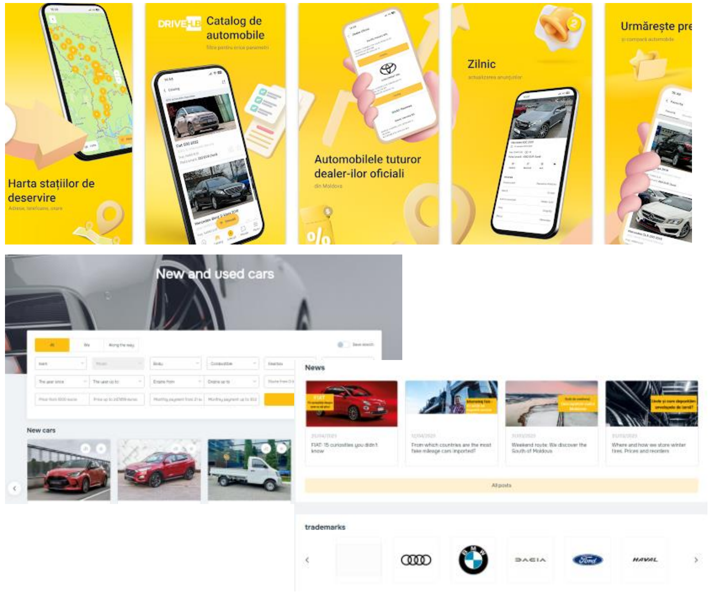
**by number*

Innovative ecosystems

DRIVEHUB

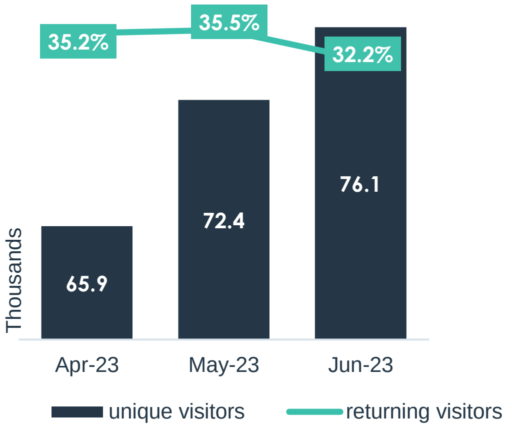


- ✓ Free car evaluation
- ✓ Car repair stations and car wash map
- ✓ Financing
- ✓ Dealers
- ✓ RCA online

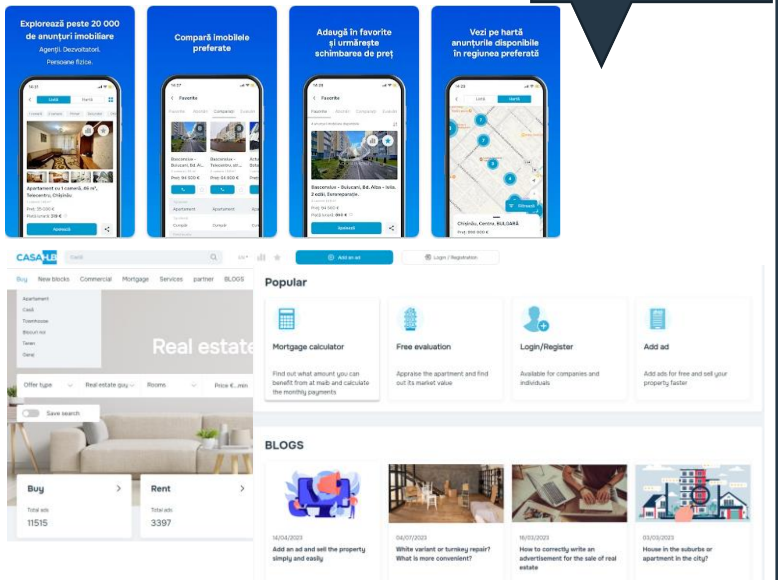


CASAHUB

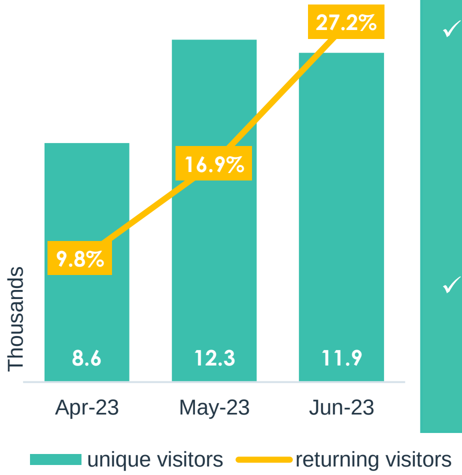
The first real estate ecosystem in Moldova



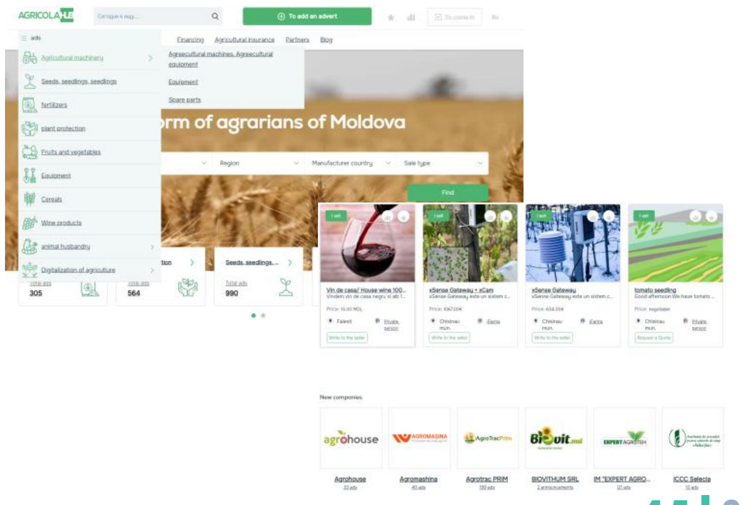
- ✓ Mortgage calculator
- ✓ User's instant information
- ✓ Real estate blog
- ✓ Funding programs
- ✓ Partnership
- ✓ Real estate evaluation for payment
- ✓ Mortgage video consultations
- ✓ CasaHub APP



AGRICOLAHUB



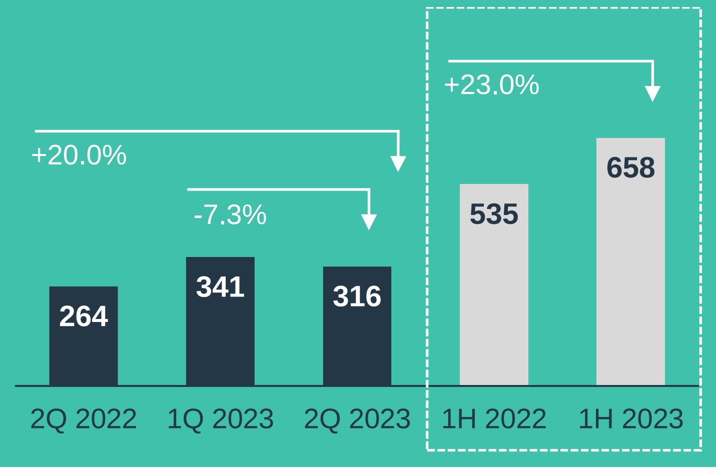
- ✓ Search farming techniques;
- ✓ Buy or sell everything you need for your farming business: from farming techniques and seeds to inputs and finished products;
- ✓ You can place ads for free so you can start selling or buying today.



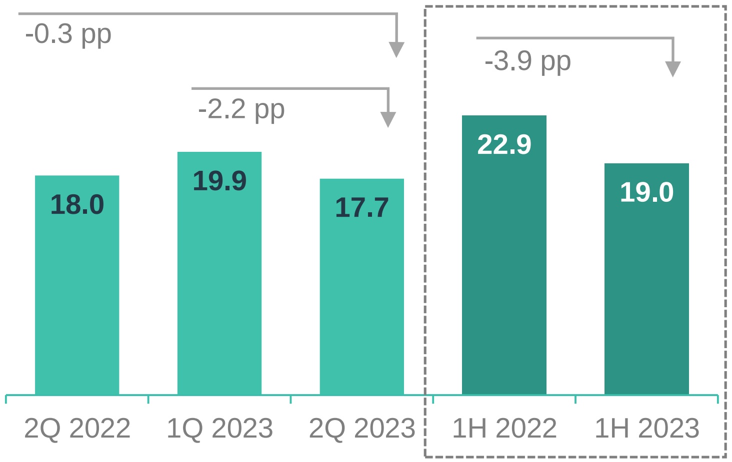
2Q and 1H 2023 results

Summary of Financial KPIs 2Q and 1H 2023

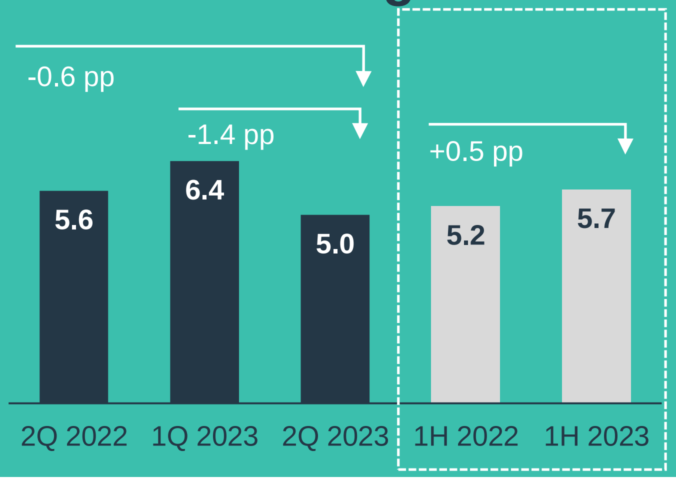
Net profit million MDL



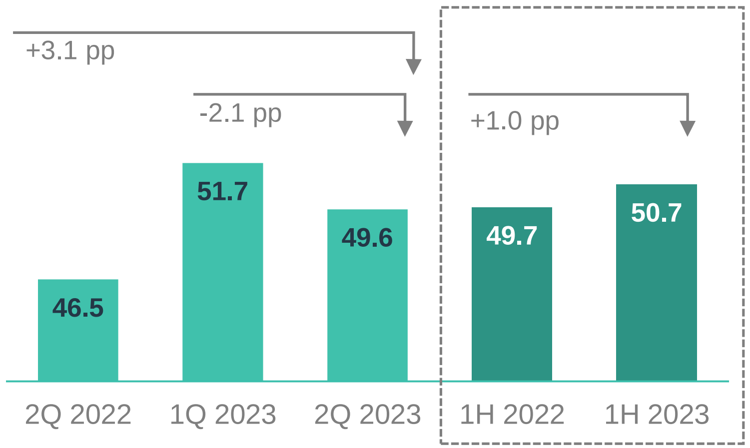
ROE %



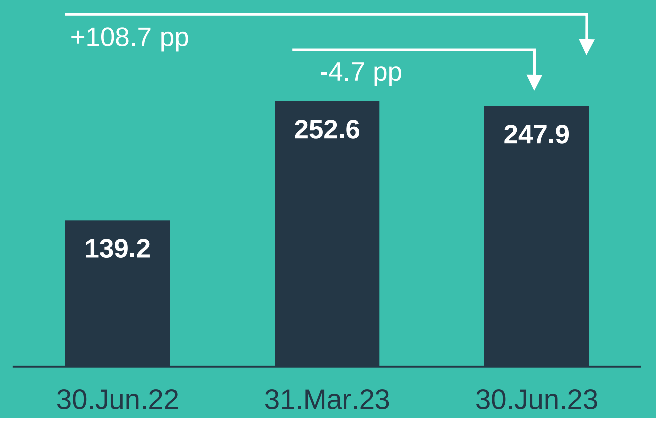
Net Interest Margin %



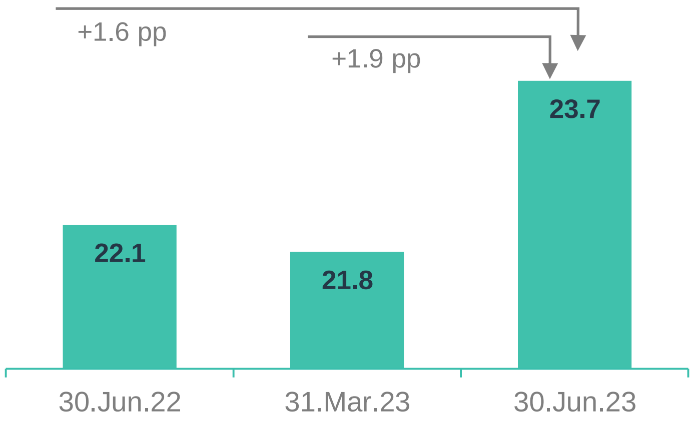
Cost to Income %



Liquidity Coverage Ratio* %



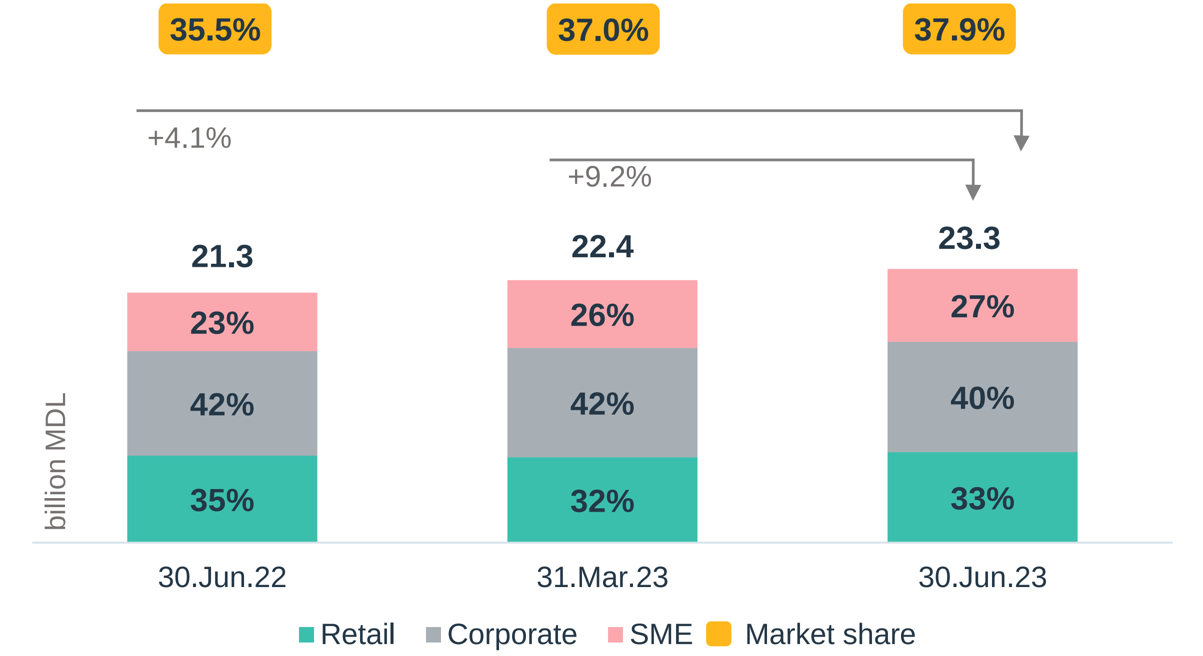
Capital Adequacy Ratio* %



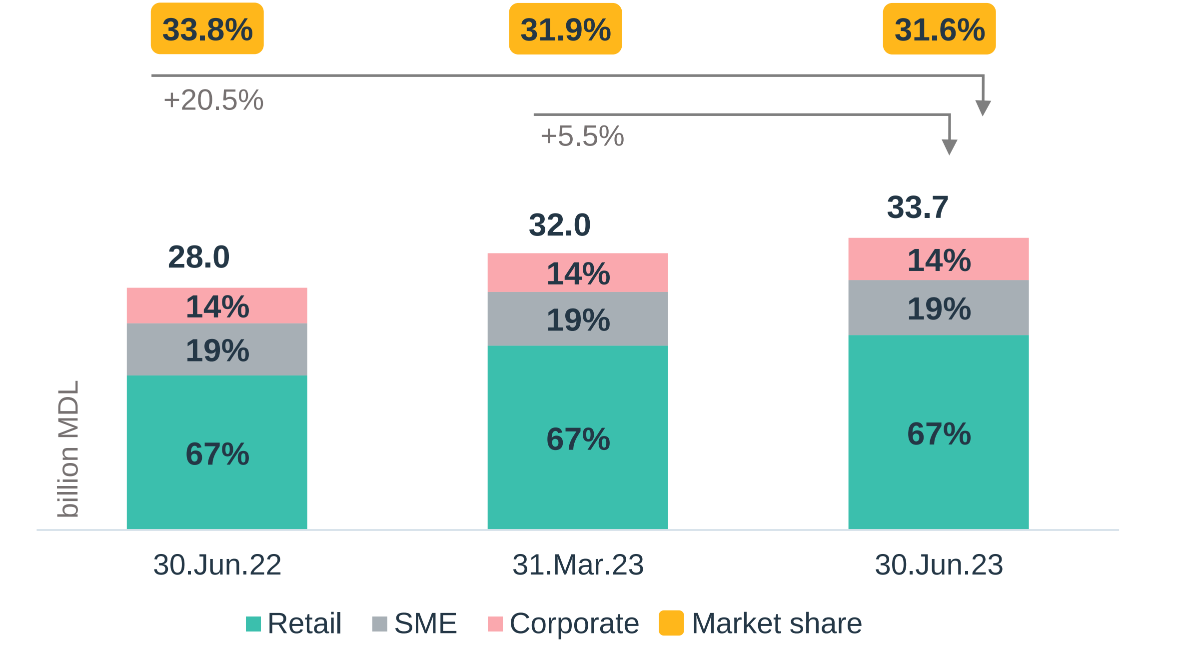
*Liquidity coverage ratio and Capital Adequacy Ratio are presented on the standalone basis (Bank only). There is no requirement to calculated and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 1% of total equity, 3% of net operating income and 2% of total income of the Group

Restart of lending growth following a slowdown

Loan portfolio[1] by segments



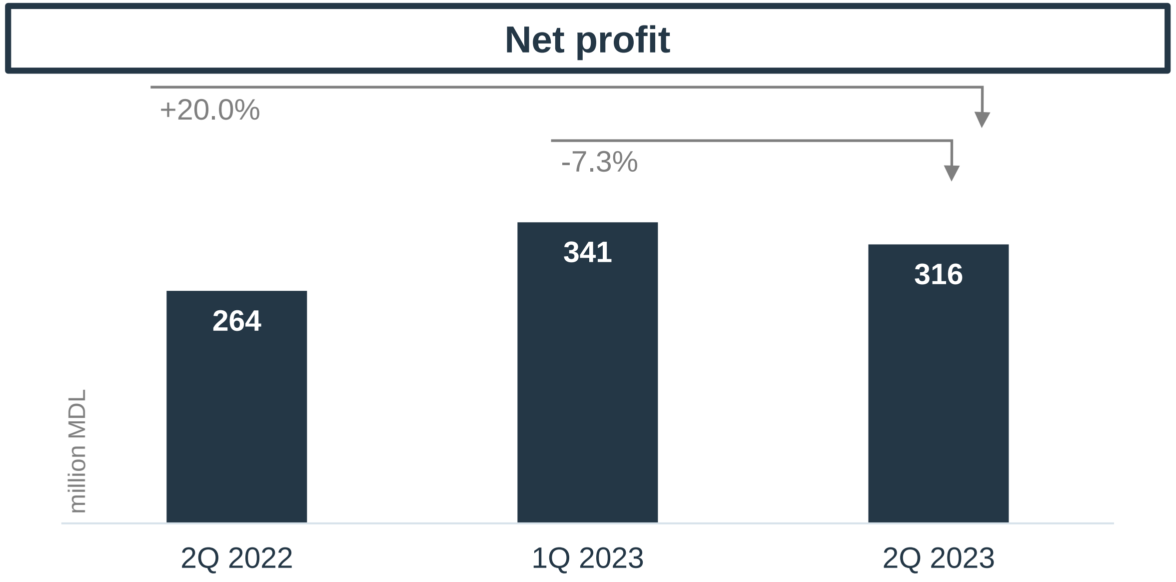
Deposit portfolio[2] by segments

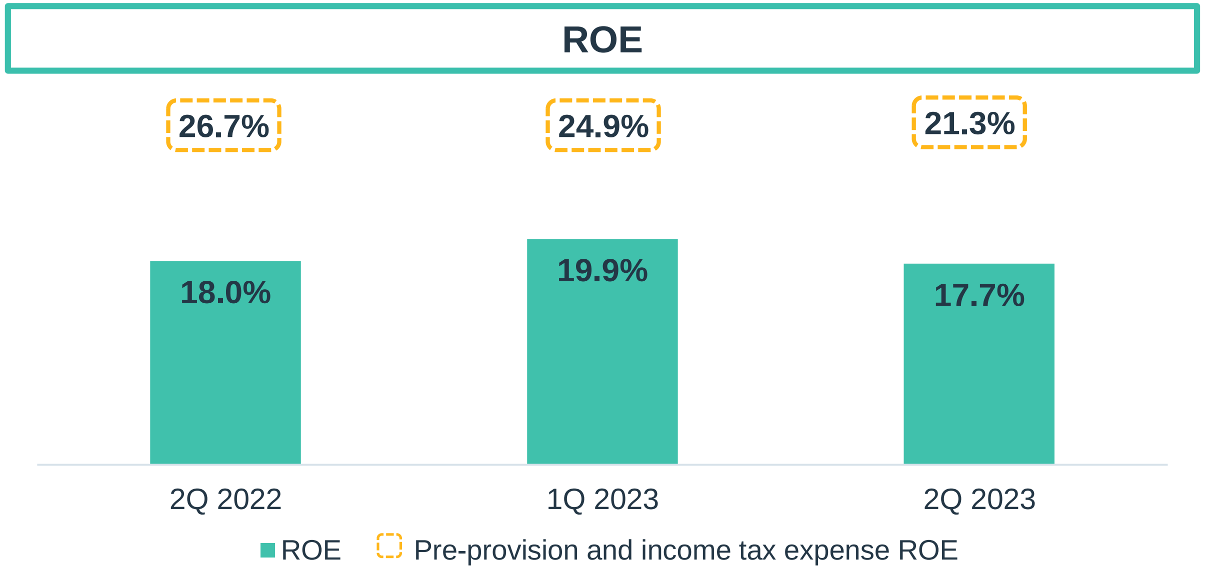


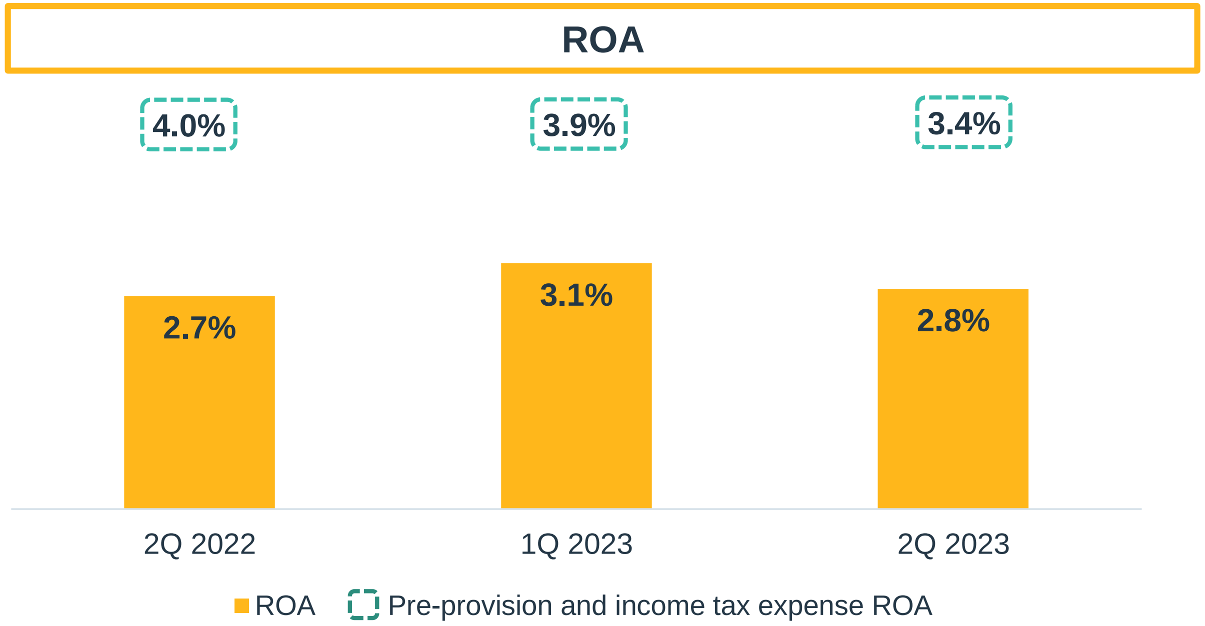
- As of 30 June 2023, **gross loan portfolio** reached 23,276 million, up by 9.2% YoY and 4.1% QoQ. Maib increased its leading position on the lending market up to 37.9%[3] or by 0.9 pp during second quarter of 2023, corroborated also by a greater share of the new loans granted in the market. The largest part of QoQ loan book growth was nearly evenly spread between Retail and SME segments.
- During the second quarter of 2023, the Bank's presence in the **Retail lending** sector grew, with its market share rising by 1.0 pp reaching 32.8%[3] by the end of June 2023. The growth in **lending to SMEs** has continued with a strong and steady trajectory. Notably, the SME loan book experienced its most significant expansion in the past year, growing by more than 23%.
- **Customers' deposits portfolio** stood at MDL 33.7 billion as at 30 June 2023, marking a 5.5% QoQ and a substantial 20.5% growth on a YoY basis. The Bank's share in deposits market has marginally decreased to 31.6%[3], this being attributed to decrease of deposits from legal entities.

[1] Amounts presented in the diagram represent gross exposure, i.e. principal plus related accrued amounts of interests and commissions, adjusted with amortized cost
[2] Amounts presented in the diagram include principal and accrued interest
[3] Source: NBM

2Q profit up 20% YoY but lower by 7% as compared to 1Q



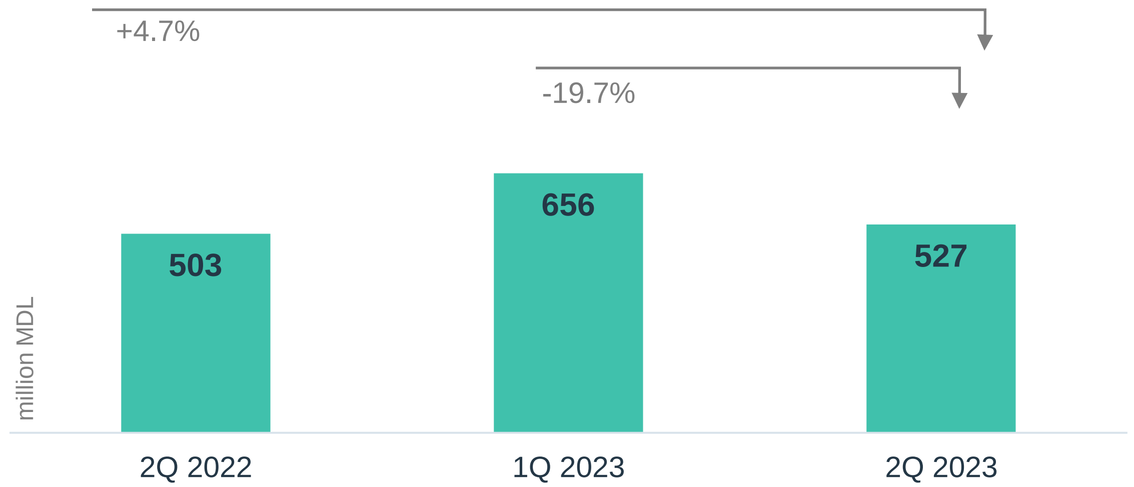




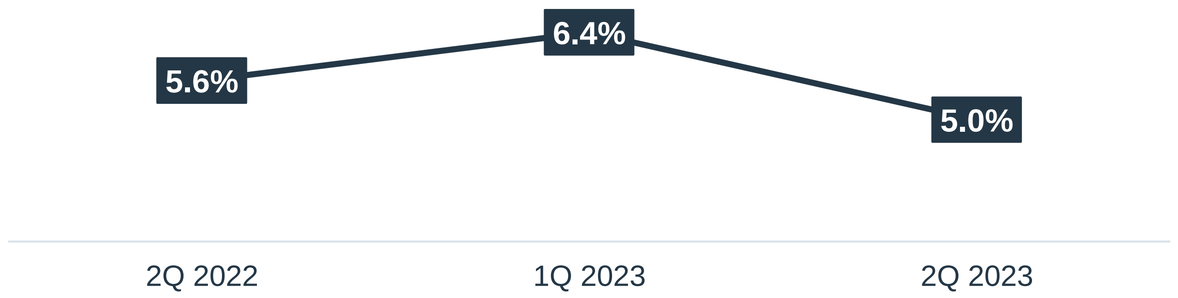
- The Group generated **net profit** of MDL 316.3 million in the second quarter of 2023, marking a 20.0 % YoY increase and a 7.3% QoQ decline. The decline in profitability quarter over quarter was primarily driven by a contraction of net interest income. However, this impact was partially offset by decrease in operating expenses and lowered expected credit loss (ECL) charges related to the loan portfolio.
- In June 2023, during the Annual General Meeting (AGM), the shareholders voted in favor of the proposed dividend of MDL 1.91 per share. Total **dividend distribution** amounted to MDL 198.2 million. Moreover, shareholders voted to accept the proposed profit distribution policy, whereby 30% to 50% of the Bank's 2023 profits are allocated to dividend payment, upon approval by the National Bank of Moldova.

Easing monetary policy affects Net interest margin (NIM)

Net interest income

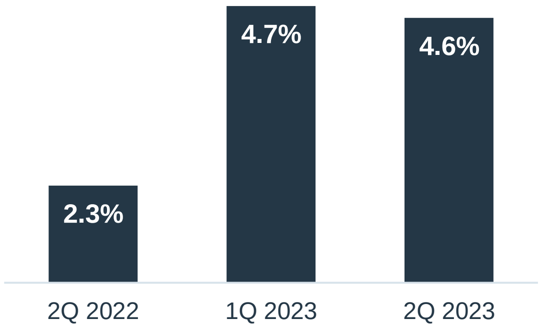


Net Interest Margin (NIM)

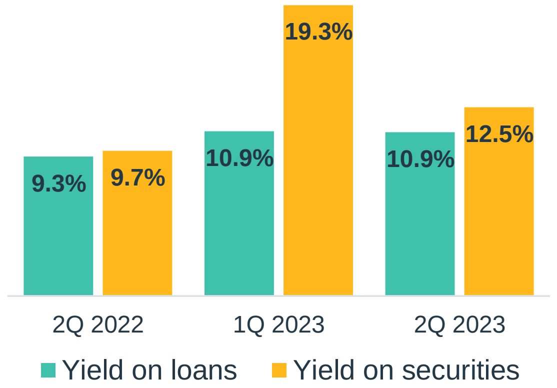


- The QoQ decrease in **net interest margin (NIM)** was mainly determined by **lower yields on required reserves (RR) and debt securities portfolio**. The key contributor to the decline in interest income from RR is the decrease in interest rate on RR, particularly for reserves maintained in the national currency. In particular, the interest rate on RR in national currency declined by 7.3 pp during 2Q 2023. The decline in interest income generated by **debt securities portfolio** resulted from portfolio repricing at lower rates, the effect being partially offset by over 7% increase in investment in the debt securities portfolio during second quarter of the year.
- Slight decrease in **cost of funding** on a QoQ basis is attributable to lower wholesale funding cost, in particular reduction by 3 pp of interest rates for borrowings from Office for External Assistance Programs Management (within Ministry of Finance) in the second quarter of 2023.

Cost of funding

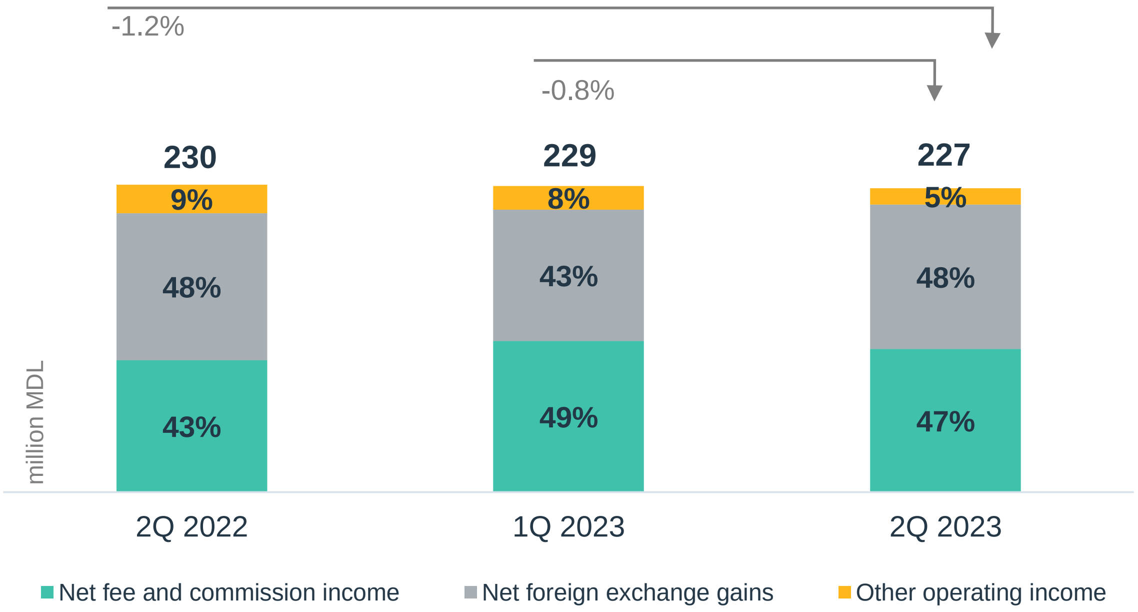


Yield on loans & securities



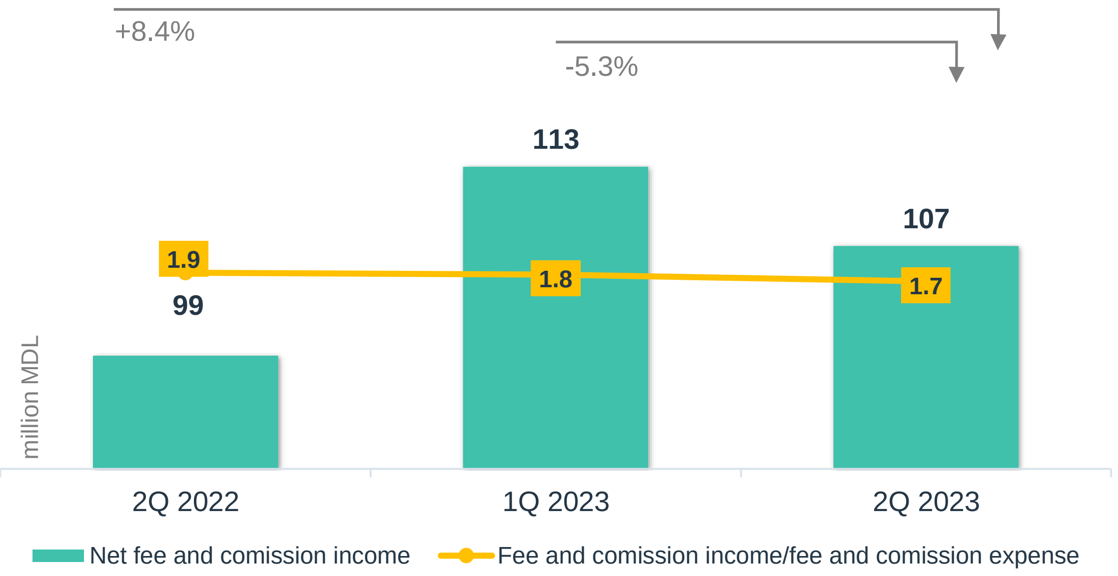
Non-interest income contributes to the overall profitability

Non-interest income

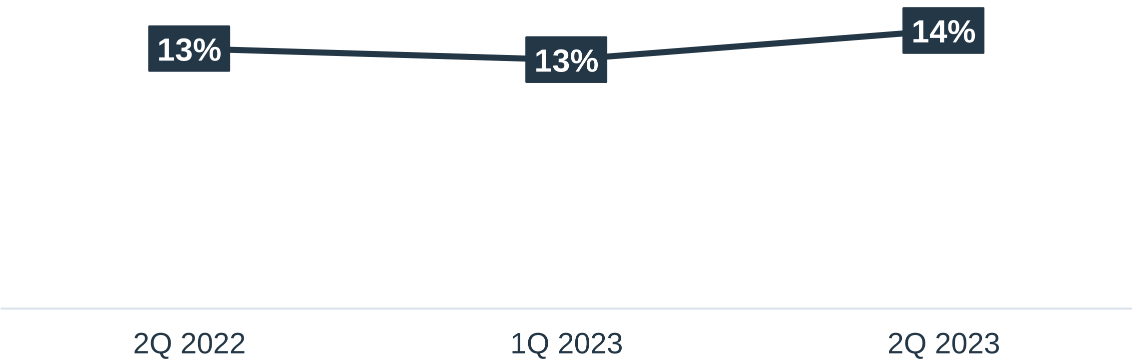


- **Non-interest income** which represents nearly one third of the total operating income remained relatively unchanged in the second quarter of the year as compared to the previous one, reaching MDL 227.2 million.
- **Net foreign exchange gains** reached MDL 108.1 million, a 10.0% increase compared to the first quarter of the year. QoQ increase in net foreign exchange gains was driven by higher volumes of forex exchange transactions among corporate clients and exchange offices.

Net fee and commission income

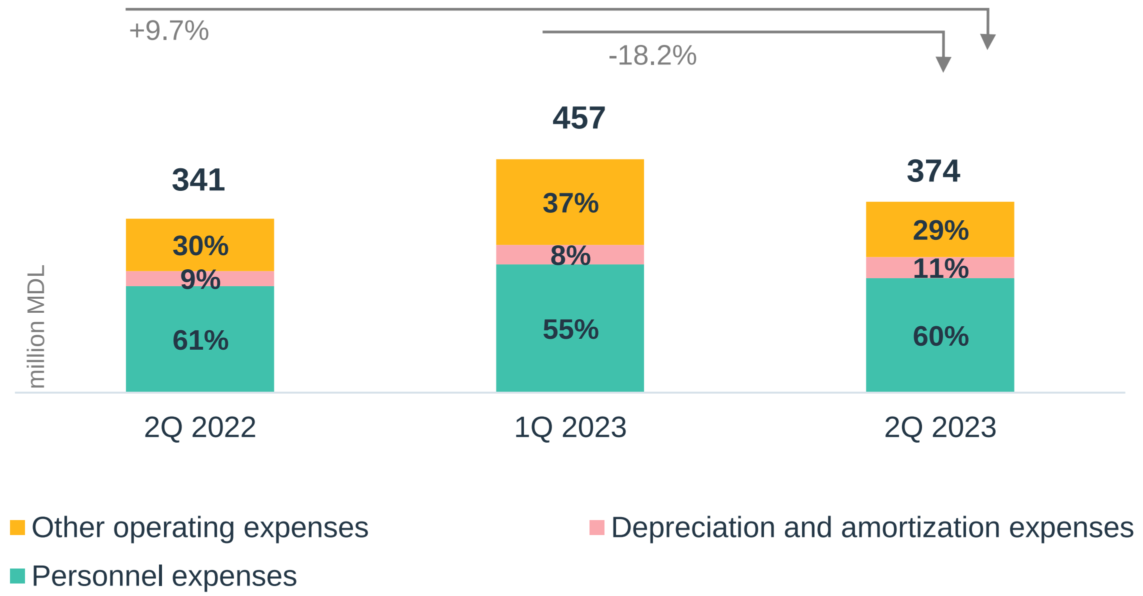


Net fee and commission income % in operating income

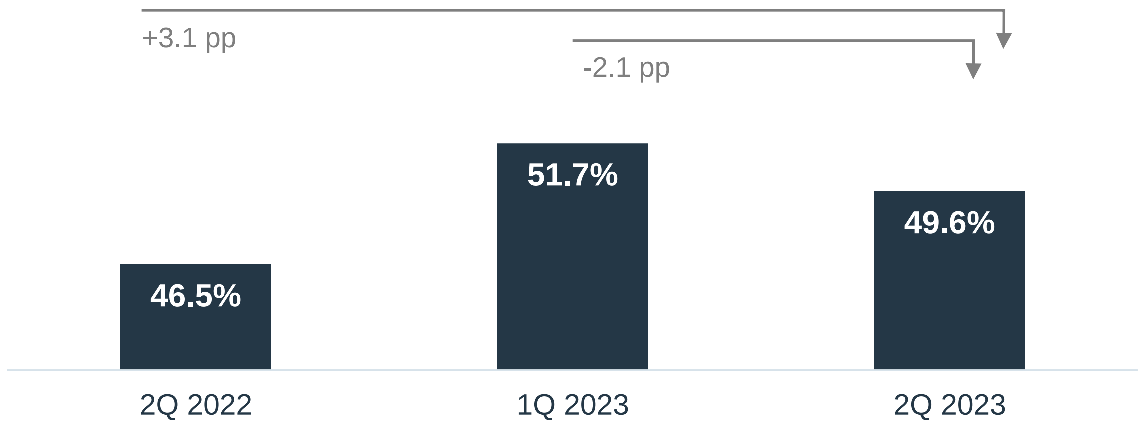


Cost-to-income ratio (CIR) down in 2Q 2023

Operating expenses

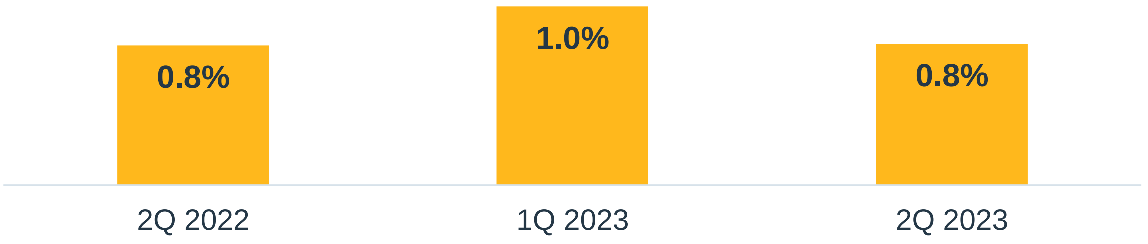


Cost income ratio



*Cost to income ratio is calculated without impairment and provisions releases/charges

Cost per assets

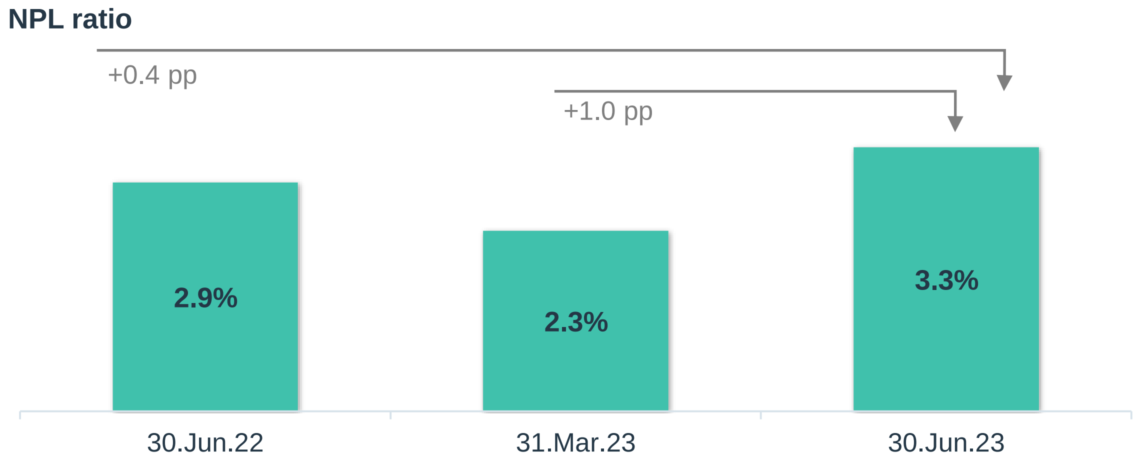


Cost per assets: Operational expenses divided by average balance of total assets (consolidated)

- In the second quarter of 2023, **Group's operating expenses (OPEX)** amounted to MDL 374.3 million, down by 18.2% QoQ and up by 9.7% on a YoY basis. The largest contribution to the QoQ decrease of operating expenses is attributable to the decrease of **other operating expenses coupled with the reduction in personnel expenses**. The significant QoQ decrease of other operating expenses was mostly driven by the payment of contribution to Resolution Fund in 1Q 2023.
- During the second quarter of 2023, the Group improved its **cost to income ratio** to 49.6% vs 51.7% in 1Q 2023. Cost to income ratio is one of the key performance indicator, closely monitored by the Group, particularly in the light of business growth and development of strategic initiatives.

Amid demanding economy, no significant deterioration of portfolio quality

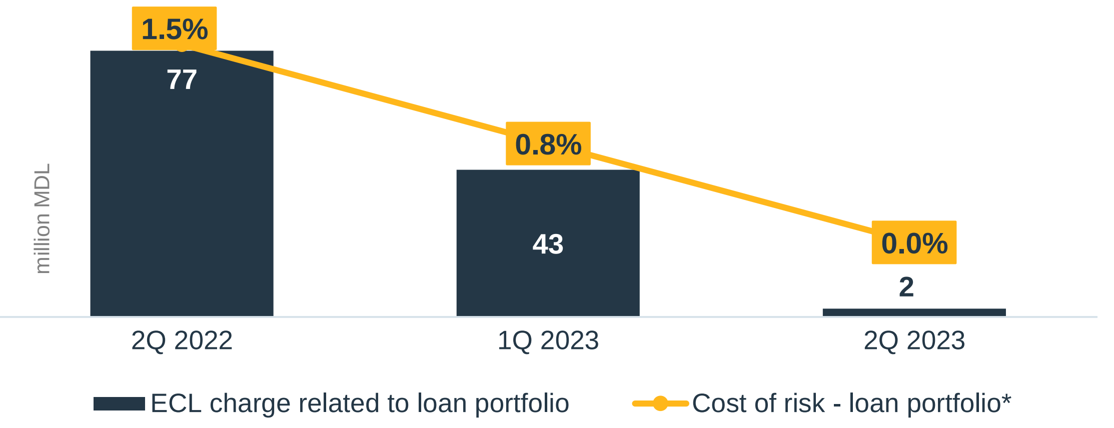
High quality loan portfolio



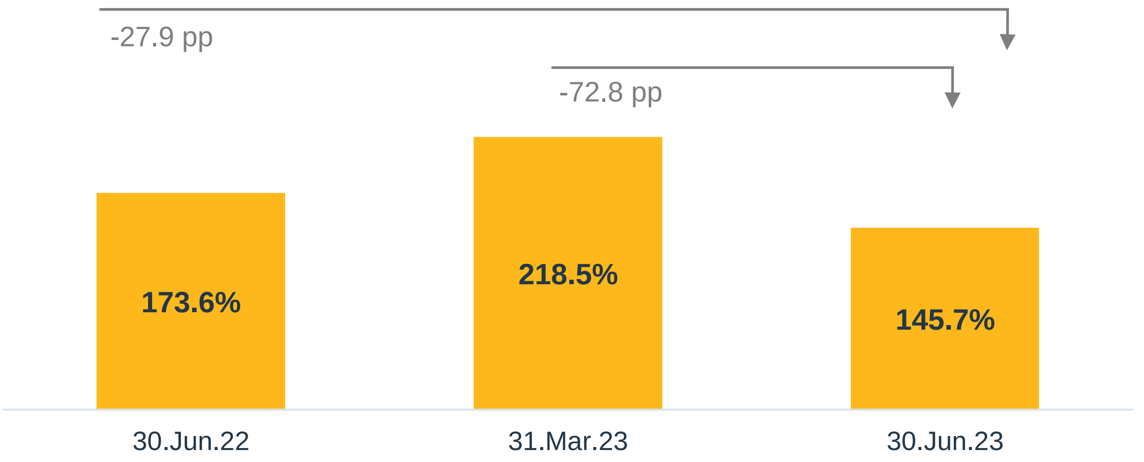
- The **annualized cost of risk** related to the loan to customers' portfolio remained consistent in 2Q 2023, slightly showing a slight improvement of 0.8 pp compared to previous quarter. This improvement is primarily attributable to retail and SME loans.
- The share of **non-performing loans (NPL)** in total portfolio has increased by 1.1 pp QoQ and 0.4 pp YoY, mostly driven by corporate NPLs, in particular default of several significant exposures in the Bank's portfolio. The **impairment charges** in 2Q 2023 related to loans to customers' stood at MDL 2.3 million, which is nearly 95% lower as compared to the first quarter of 2023. Notably, retail and SME loan portfolios exhibited a bolder QoQ decline in risk costs, offset by impairment charges related to corporate defaults.
- During 2Q 2023, the Bank reviewed and updated the forecasts used **in forward-looking component** of the expected credit losses model, to reflect the **expected economic recovery** projected by major international forecasters. The update of macroeconomic forecasts, coupled by an overall stable dynamic in portfolio quality, underscored by lower default rates in the Retail and SME portfolios, healing of previously deteriorated exposures together with loan portfolio growth determined **lower risk costs** in 2Q and 1H 2023 as compared to the similar periods of 2022.

Cost of risk*

*annualized cost of risk



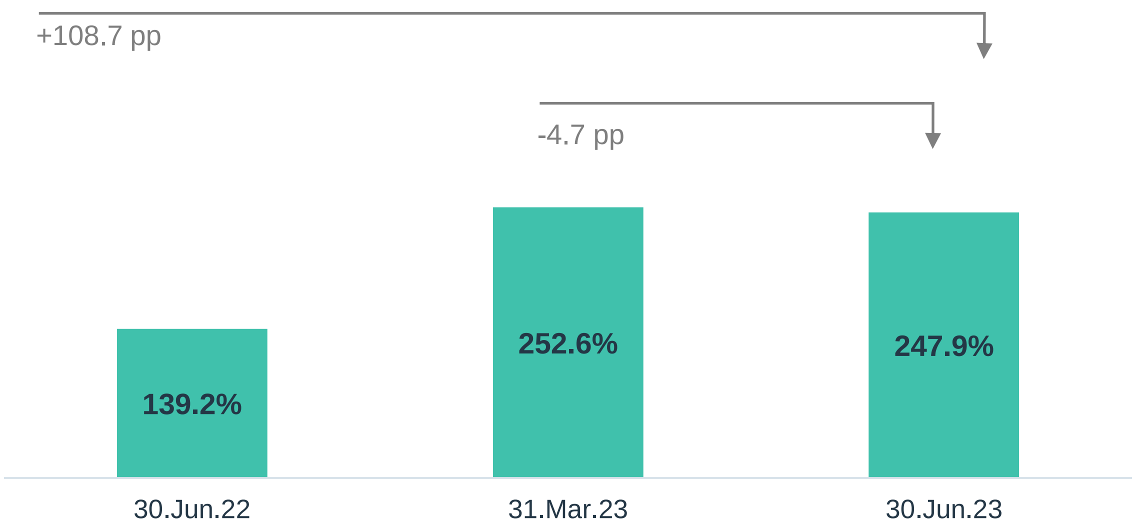
NPL coverage ratio



Strong capital position

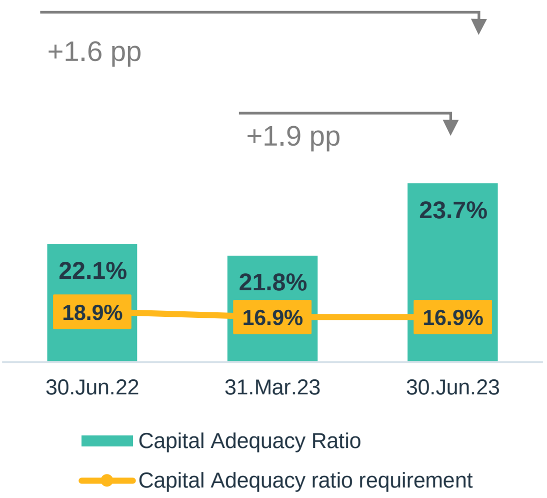
Liquidity levels maintained at a comfortable levels

Liquidity coverage ratio*

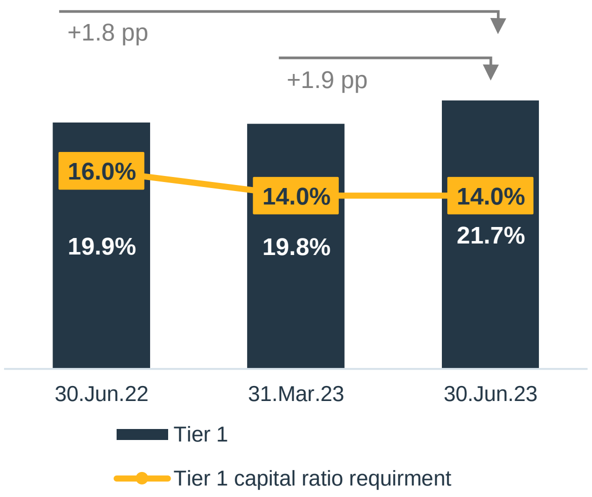


Stable capital levels

Capital Adequacy Ratio*



Tier 1*



- **Capital Adequacy Ratio (CAR)** and **Tier 1** stood at 23.7% and 21.7%, respectively, as of 30 June 2023, remained comfortably above minimum level of 16.9% for CAR and 14.0% for Tier 1. The QoQ increase of CAR was mostly attributable to profits capitalization.
- Maib continues to maintain a **comfortable liquidity position**. As of 30 June 2023, total liquidity coverage ratio (LCR) stood at 247.9%, well exceeding the minimum requirement of 100%. During 2Q 2023 LCR has slightly decreased mainly due to increase in customers deposits.
- In May 2023, maib signed two loan agreements:
  - **Risk-sharing facility with EBRD**, under which maib disbursed a EUR 3 million loan to a local agro company;
  - **Senior loan agreement** with the **International Finance Corporation** (IFC) of EUR 20 million and USD 10 million (split in two tranches). The signing of the first tranche (EUR 20 million) took place in May 2023 and the second tranche is to be signed at a later date. The funding will support the bank's efforts to improve access to bank financing for micro, small and medium enterprises (SME) in Moldova.

* Current liquidity, Capital Adequacy Ratio and Tier 1 are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 1% of total equity, 3% of net operating income and 2% of total income of the Group.

Appendices

2Q 2023 CONSOLIDATED FINANCIAL RESULTS

(unaudited)

CONSOLIDATED UNAUDITED QUARTERLY INCOME STATEMENT highlights, million MDL

	2Q 2023	1Q 2023	% QoQ change	2Q 2022	% YoY change
Net interest income	526.7	656.0	503.3	-19.7%	+4.7%
Net fee and commission income	106.9	112.9	98.6	-5.3%	+8.4%
Net foreign exchange gains	108.1	98.3	110.1	+10.0%	-1.8%
Other operating income	12.2	17.8	21.3	-31.3%	-42.5%
OPERATING INCOME	**753.9**	**884.9**	**733.2**	**-14.8%**	**+2.8%**
Personnel expenses	(224.6)	(251.6)	(208.8)	-10.7%	+7.6%
Depreciation and amortization expenses	(41.2)	(37.9)	(29.4)	+8.7%	+40.0%
Other operating expenses	(108.5)	(167.9)	(102.9)	-35.4%	+5.4%
OPERATING EXPENSES	**(374.3)**	**(457.4)**	**(341.1)**	**-18.2%**	**+9.7%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**379.7**	**427.5**	**392.1**	**-11.2%**	**-3.2%**
Credit loss allowances and provisions	(19.1)	(43.6)	(94.9)	-56.2%	-79.9%
PROFIT BEFORE TAX	**360.6**	**384.0**	**297.1**	**-6.1%**	**+21.4%**
Income tax expense	(44.2)	(42.5)	(33.6)	+4.0%	+31.9%
NET PROFIT	**316.3**	**341.4**	**263.6**	**-7.3%**	**+20.0%**
attributable to shareholders of the Bank	*316.3*	*341.3*	*263.6*	*-7.3%*	*+20.0%*
attributable to non-controlling interests	*0.0*	*0.1*	*0.1*	*-75.4%*	*-77.7%*

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights, million MDL

	30 June 2023	31 March 2023	30 June 2022	% change QoQ	% change YOY
Cash and balances with banks	14,779	14,384	13,060	+2.7%	+13.2%
Investments in debt and equity securities	6,170	5,744	3,119	+7.4%	+97.8%
Net loans and advances to customers, including:	22,151	21,254	20,253	+4.2%	+9.4%
Corporate customers	8,930	8,846	8,521	+1.0%	+4.8%
SME customers	5,929	5,532	4,800	+7.2%	+23.5%
Retail customers	7,292	6,876	6,932	+6.1%	+5.2%
Finance lease receivables	272	264	234	+2.9%	+16.1%
Premises and equipment, intangible assets, right of use assets and investment property	2,232	2,146	1,775	+4.0%	+25.8%
Other assets	569	465	626	+22.2%	-9.1%
Total assets	**46,173**	**44,258**	**39,067**	**+4.3%**	**+18.2%**
Due to banks and borrowings	3,535	3,704	2,394	-4.6%	+47.6%
Due to customers, including:	33,711	31,966	27,973	+5.5%	+20.5%
Corporate customers	4,872	4,482	4,106	+8.7%	+18.7%
SME customers	6,331	6,207	6,017	+2.0%	+5.2%
Retail customers	22,508	21,277	17,850	+5.8%	+26.1%
REPO	-	-	1,303	-100.0%	-100.0%
Subordinated debt	510	516	502	-1.2%	+1.4%
Bonds issued	87	-	-	+100.0%	+100.0%
Lease and other liabilities	1,133	985	887	+15.0%	+27.7%
Total liabilities	**38,975**	**37,171**	**33,059**	**+4.9%**	**+17.9%**
Total equity attributable to owners	**7,198**	**7,086**	**6,007**	**+1.6%**	**+19.8%**
Non-controlling interest	*1*	*1*	*1*	*+5.3%*	*-7.1%*
Total equity	**7,199**	**7,087**	**6,008**	**+1.6%**	**+19.8%**
Total liabilities and equity	**46,173**	**44,258**	**39,067**	**+4.3%**	**+18.2%**

1H 2023 CONSOLIDATED FINANCIAL RESULTS
(unaudited)

CONSOLIDATED UNAUDITED SEMIANNUAL INCOME STATEMENT highlights, million MDL

	1H 2023	1H 2022	% YoY change
Net interest income	1,182.7	931.4	+27.0%
Net fee and commission income	219.8	178.6	+23.0%
Net foreign exchange gains	206.4	226.0	-8.7%
Other operating income	30.0	36.2	-17.0%
OPERATING INCOME	**1,638.9**	**1,372.2**	**+19.4%**
Personnel expenses	(476.2)	(387.5)	+22.9%
Depreciation and amortization expenses	(79.1)	(61.0)	+29.6%
Other operating expenses	(276.4)	(233.9)	+18.2%
OPERATING EXPENSES	**(831.7)**	**(682.4)**	**+21.9%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**807.2**	**689.8**	**+17.0%**
Credit loss allowances and provisions	(62.7)	(89.1)	-29.6%
PROFIT BEFORE TAX	**744.5**	**600.8**	**+23.9%**
Income tax expense	(86.8)	(65.9)	+31.7%
NET PROFIT	**657.8**	**534.9**	**+23.0%**
attributable to shareholders of the Bank	*657.6*	*534.8*	*+23.0%*
attributable to non-controlling interests	*0.1*	*0.1*	*+13.2%*

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights, million MDL

	30 June 2023	31 December 2022	% change YTD
Cash and balances with banks	14,779	14,606	+1.2%
Investments in debt and equity securities	6,170	4,370	+41.2%
Net loans and advances to customers, including:	22,151	21,412	+3.5%
Corporate customers	8,930	9,391	-4.9%
SME customers	5,929	5,203	+13.9%
Retail customers	7,292	6,817	+7.0%
Finance lease receivables	272	272	+0.1%
Premises and equipment, intangible assets, right of use assets and investment property	2,232	2,157	+3.5%
Other assets	569	351	+62.1%
Total assets	**46,173**	**43,168**	**+7.0%**
Due to banks and borrowings	3,535	3,640	-2.9%
Due to customers, including:	33,711	31,357	+7.5%
Corporate customers	4,872	4,526	+7.7%
SME customers	6,331	6,357	-0.4%
Retail customers	22,508	20,474	+9.9%
REPO	-	-	-
Subordinated debt	510	510	0.0%
Lease and other liabilities	1,133	988	+14.6%
Bonds issued	87	-	+100.0%
Total liabilities	**38,975**	**36,495**	**+6.8%**
Total equity attributable to owners	**7,198**	**6,672**	**+7.9%**
Non-controlling interest	*1*	*1*	*+12.3%*
Total equity	**7,199**	**6,673**	**+7.9%**
Total liabilities and equity	**46,173**	**43,168**	**+7.0%**

Evolution of quality of loan portfolio per each segment