

WOOD&Co. Frontier Day

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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.

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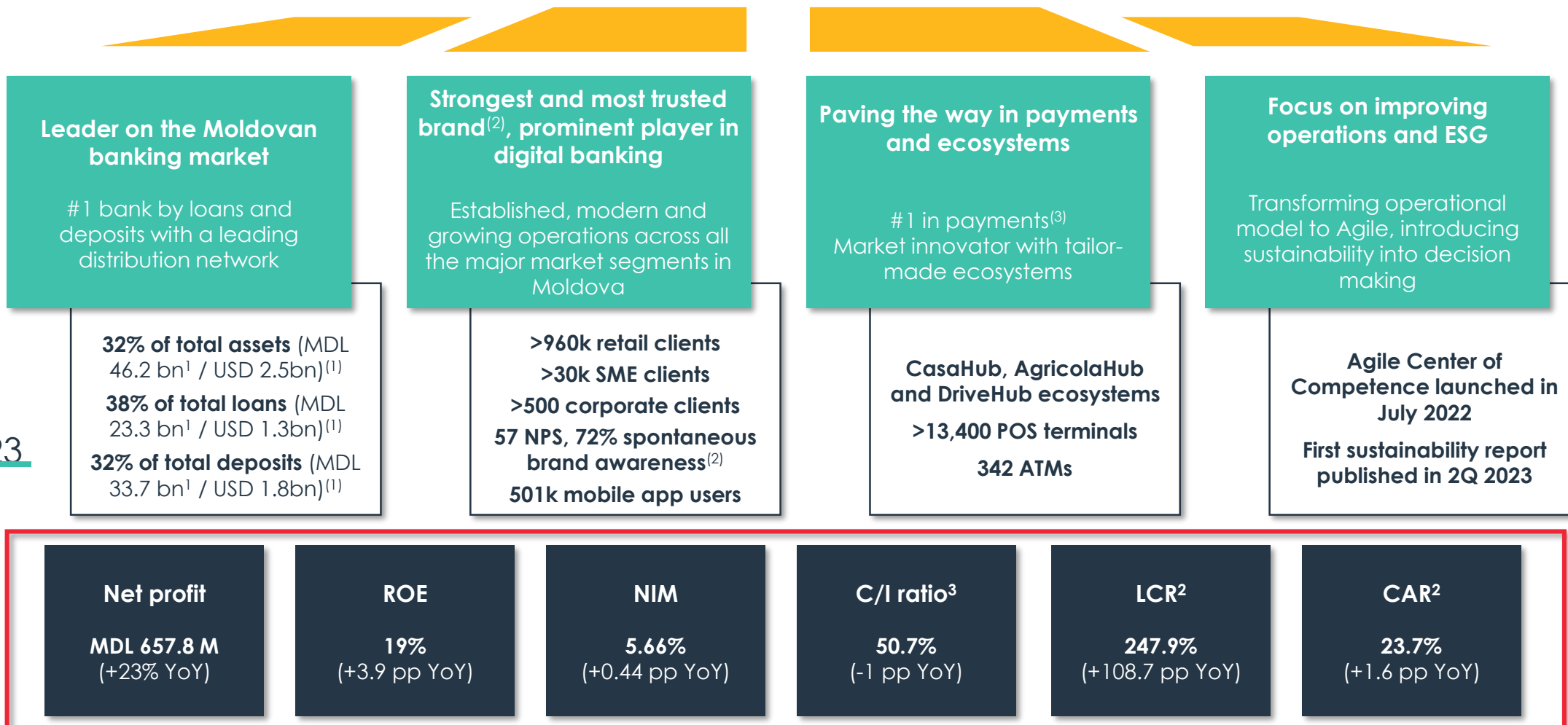
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maib at a glance



1H 2023



Sources: maib Group consolidated financial statements 2023; maib management reports; NBM reports

Notes: All figures are as of 30 June 2023 unless stated otherwise; ROE refers to return on equity; NIM refers to net interest margin; C/I refers to cost to income ratio, CAR refers to capital adequacy ratio; NPS refers to Net Promoter Score; LCR refers to liquidity coverage ratio (1) FX rate USD/MDL 18.2774 as at 30 June 2023; (2) Brand KPI tracking study by ASK Moldova market research agency (www.ask-moldova.eu) carried out in December 2022 for maib (1084 respondents from representative groups); (3) # in acquiring payments, source: National Bank of Moldova (NBM).

¹ Amount according to NBM reports (standalone data)

² LCR and CAR 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, 2% of net operating income and 1% of total income of the Group.

³ C/I ratio is calculated based on operating expenses excluding impairment and provisions charges (or releases)

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

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

2023

maib closes on its first ever domestic bond issue, and publishes its first sustainability report. The Bank signs a senior loan agreement with the International Finance Corporation.

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.

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. MAIBank is launched.

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

Executive Summary 2Q and 1H 2023

Macroeconomic highlights

GDP¹ 1Q 2023: **-2.4%**

GDP forecast² 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:

ROE⁴: 19.0% **ROE³: 17.7%**

ROA⁴: 2.9% **ROA³: 2.8%**

Asset growth*: 18.2%

**Gross loan 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

Key investment highlights

1
Offering exposure to a new, attractive and converging market

2
Clear #1 player and most trusted brand in Moldova, at the forefront of digital banking

3
Leading the dynamic payments and ecosystem segments

4
Highly experienced management team and strong corporate governance

5
Focus on continuous transformation & improving efficiency

6
Excelling at all relevant financial indicators

1 Moldova at a glance

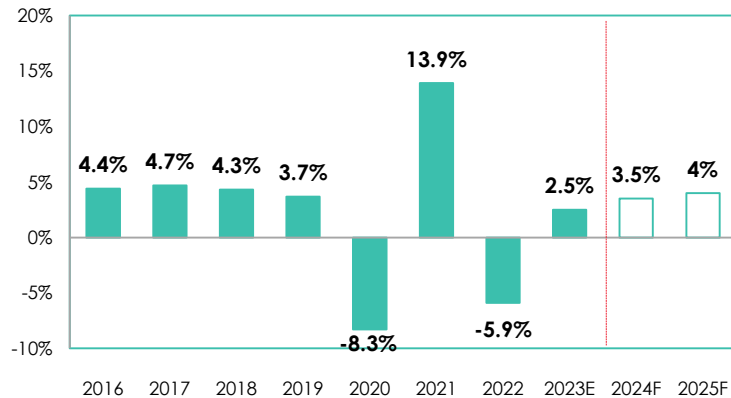
Key facts

- Population*: **2.5 mln**
- GDP (2022)**: **USD 14.2 bln**
- GDP per capita (2022)**: **USD 5,563**
- Real GDP CAGR ('15-'22): **2.08%**
- Forecast real GDP CAGR '23-'25: **3.75%***
- Growing urban population (urban vs. rural: 43%/57%)

(* Source: National Bureau of Statistics of Moldova; (**) FX rate used at 31.12.2022

GDP to return to growth

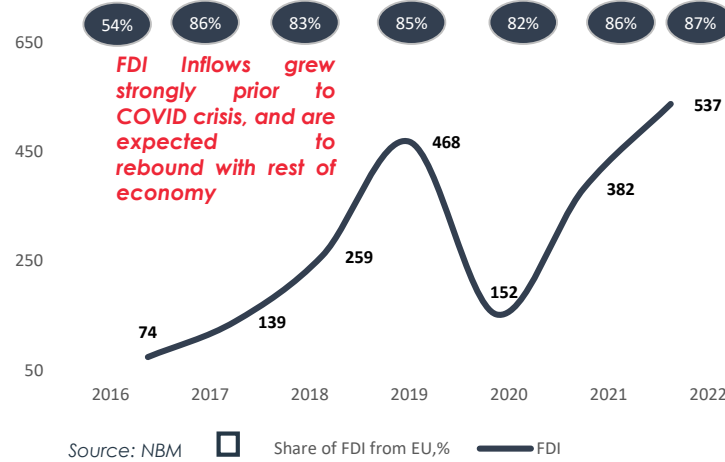
GDP recorded losses in 2022, but expected to regain in 2023



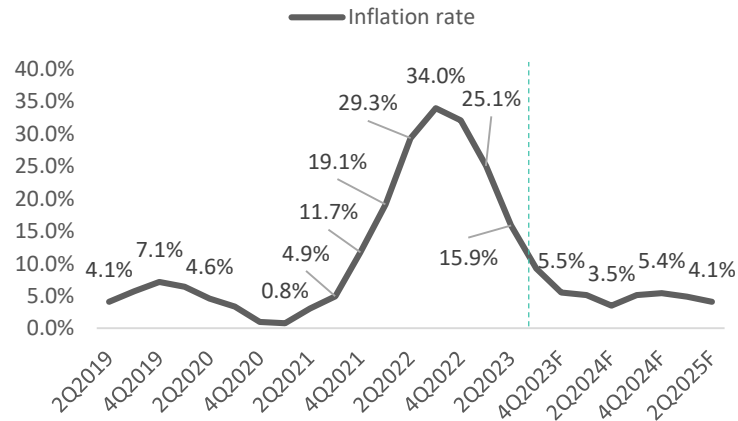
Source: National Bureau of Statistics of Moldova, Ministry of Economy and Infrastructure of Moldova

FDI rebound despite the war in Ukraine

Moldova net FDI Inflows 2016-2022, mUSD



Inflation peaked in 2022, moderating in 2023



Location



- Proximity to the European Union: Moldova shares borders with an EU member state Romania. This location provides Moldova with access to the EU's large consumer market.
- Shared heritage and language with Romania leads to deeper economic and political ties
- Romania has granted over 650k citizenships to Moldovans since 2000
- **Moldova has been an EU candidate country since June 2022.**

1 Integration with EU

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

Moldova-EU relations

- **Republic of Moldova has been granted 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 and a range of infrastructure projects financed by EU, including roads, schools, hospitals and other public service objects
- **Dual Romanian-Moldovan citizenships** are estimated to be as high as **1 million*** in number, or one fifth of the population
- The **European Political Community summit** took place in Moldova on the 1st of June 2023 with major European heads of state attending.
- EU provided **EUR 1.1 billion** of assistance to Moldova since October 2021 to help country's resilience

Moldova at EU's eastern border

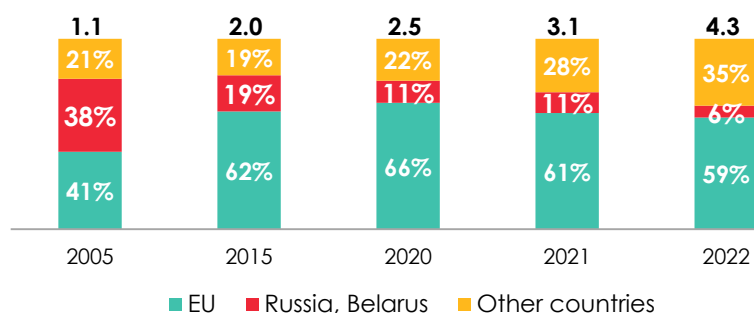
Moldova became the EU candidate country in June 2022. The EU Council published a report providing a number of priority areas including strengthening the rule of law, fighting corruption and promoting reforms



* <https://www.kylinprime.com/news/142/One-in-three-Moldovans-hold-Romanian-citizenship.html>

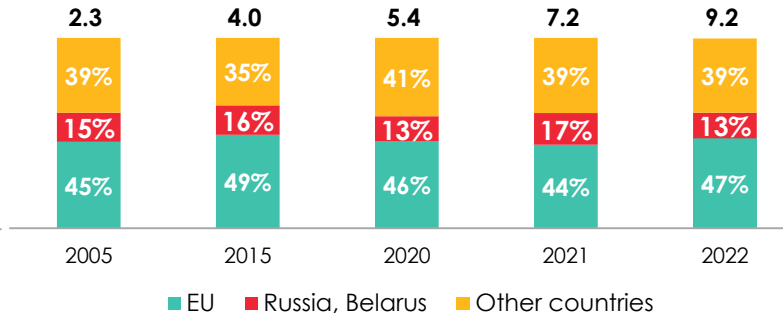
EU dominates trade and remittances

Exports to EU now over two thirds of total, bUSD



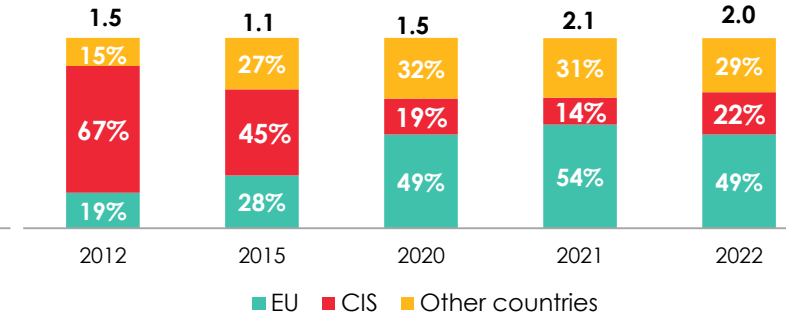
Source: National Bureau of Statistics of Moldova

Imports from EU under half of the total, bUSD



Source: National Bureau of Statistics of Moldova

Remittances from abroad – EU now highest, bUSD



Source: NBM, Balance of payments

1 Key recent events and economic highlights

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.

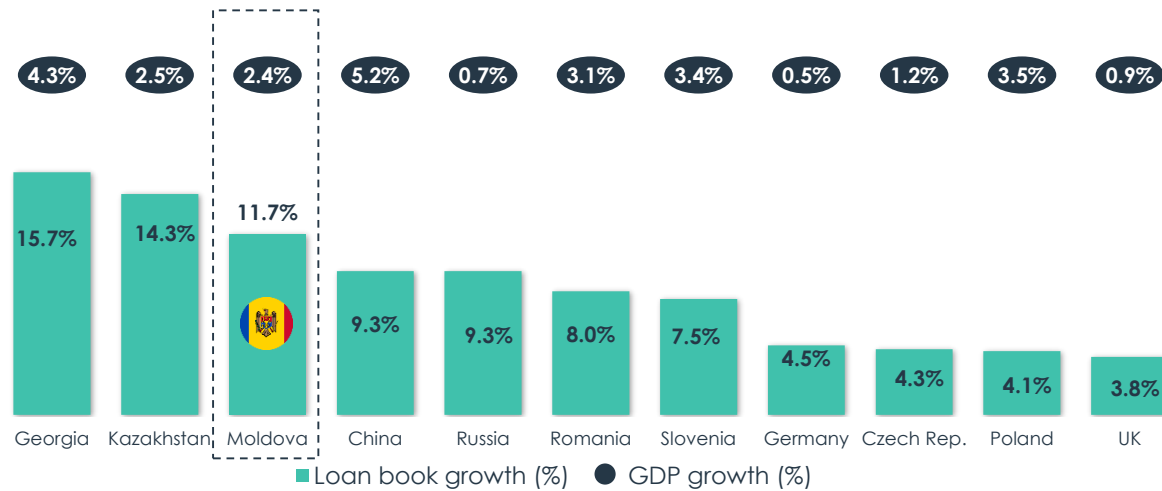
EU-Moldova relations continued to move forward since Moldova became the EU Candidate country in June 2022. In June 2023 the European Commission will start the elaboration of the first report within the EU Enlargement Package, which will be published in the autumn of this year. Moldovan government hopes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

1 Moldovan banking sector overview

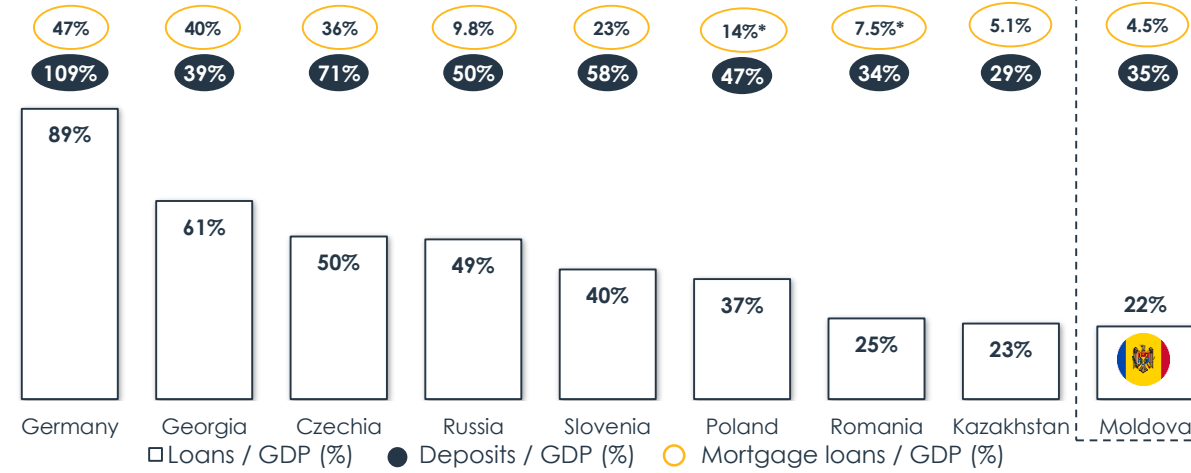
High under-penetration and proven resilience

Real GDP growth and loan growth rates 2018-2022



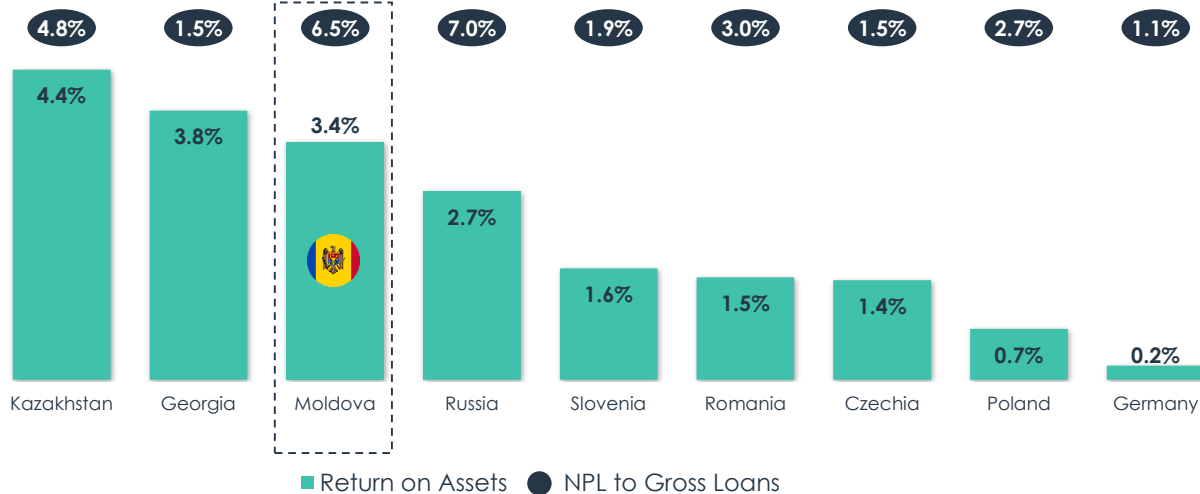
Source: maib research, IMF, Central Bank pages of respective countries.

Loans, mortgages and deposits penetration (% GDP)



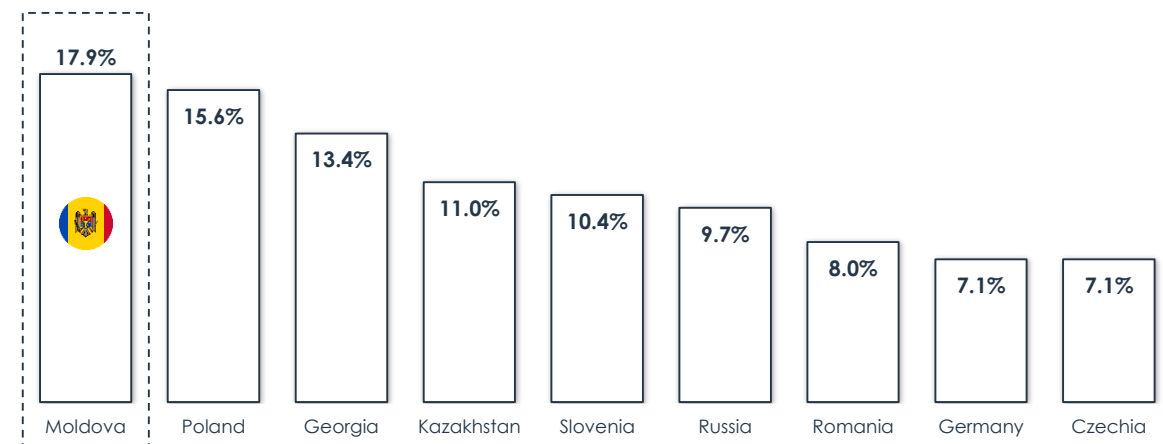
Source: IMF and NBM, latest available data (2022, 2023) *Romania and Poland include only residential mortgages

Return on assets and the level of impaired loans



Source: IMF, NPLs according to prudential calculation (*) latest available

Equity to assets, 1H2023



Source: IMF, most recent time period available

2 Leading position in an attractive market

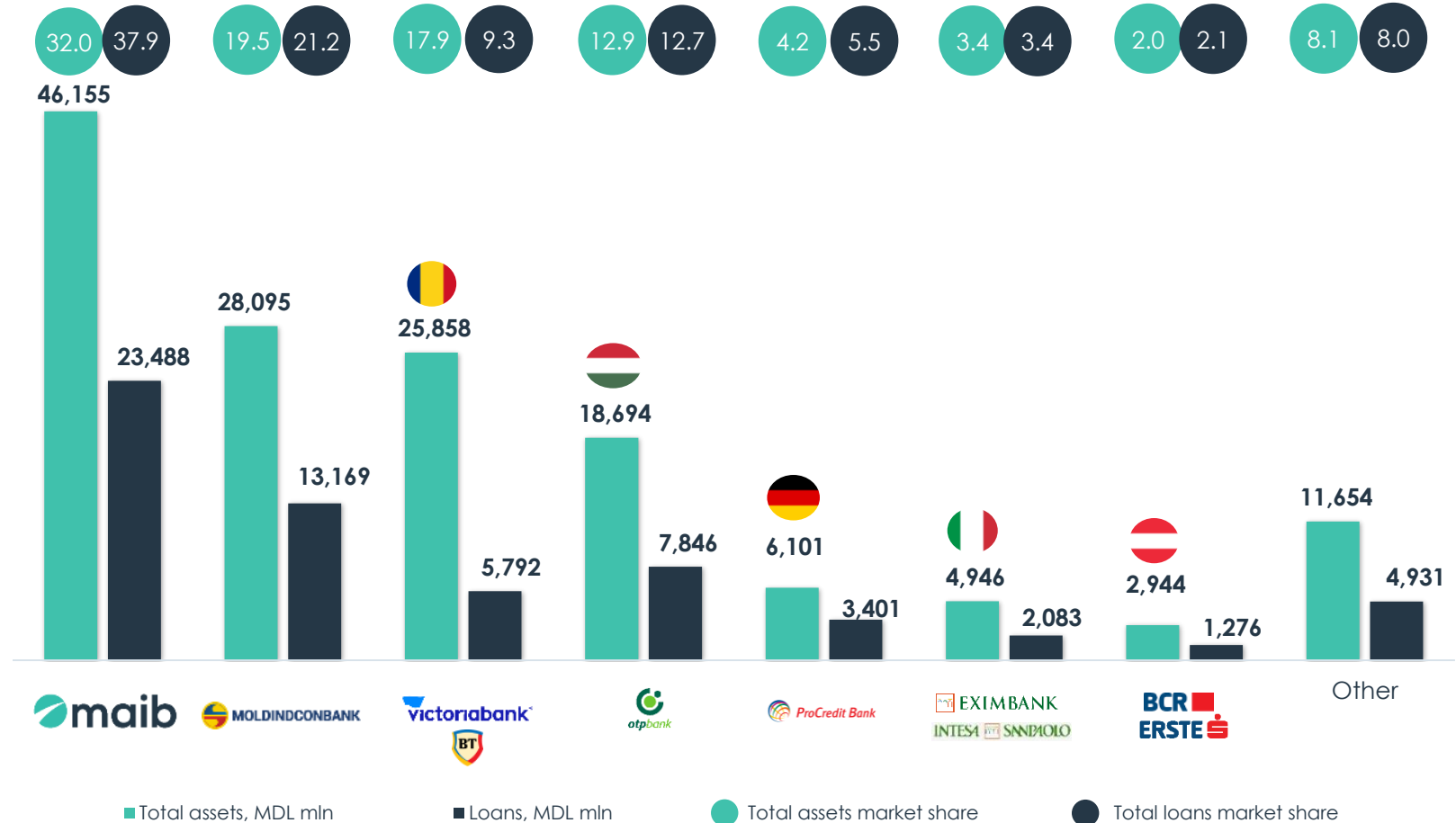
maib holds a dominant position in an open and transparent market & is poised for growth

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 systemically important 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
 - The capital adequacy ratio (CAR) calculation is fully aligned with EBA regulation and Basel III standards.
 - Liberal economic regulation: full currency convertibility and no capital control

Banking sector landscape

Commercial banks by total assets in Moldova, as of the 30th of June 2023 (MDL mln)



Source: NBM

2 Award winning franchise and customer experience



Almost half of branches upgraded to the new design



Competitor 1	268	9.4k	157
Competitor 2	215	8k	70
Competitor 3	61	1.7K	20

Source: NBM, maib and competitors information at 30 June 2023

Extensive and modern physical network

- 342 ATMs and 336 self-service terminals, including cash-in and a variety of payment and money transfer services
- 13,466 POS terminals, market leading network
- 111 branches and agencies providing full range of services to retail and non-retail clients
- Branch re-design and re-branding launched in 2021

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
- Instant access to customer service via the app

Alto premium banking – first such offering in Moldova



Alto aims at capturing high value-add loyal customer

Awards in all categories

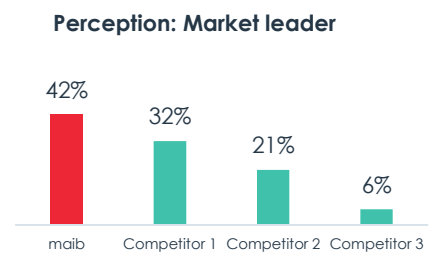
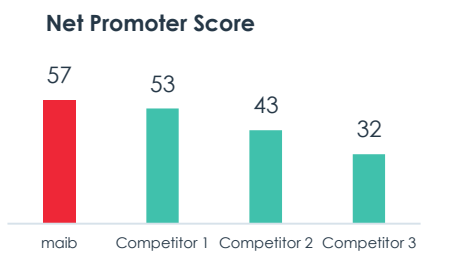
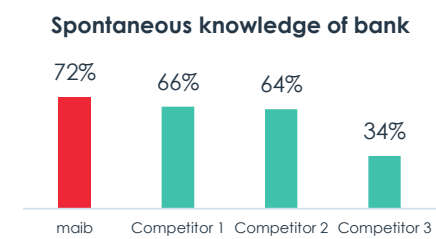
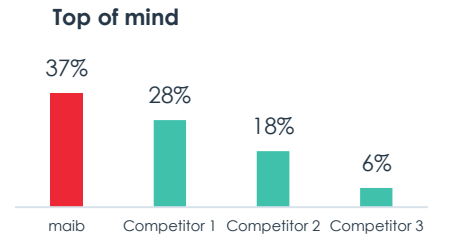
“EMEA FINANCE” Best Bank in Moldova 2022 for a second consecutive year

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

“GLOBAL FINANCE” Best SME Bank in Moldova 2022

“EUROMONEY” Best Bank in Moldova 2023

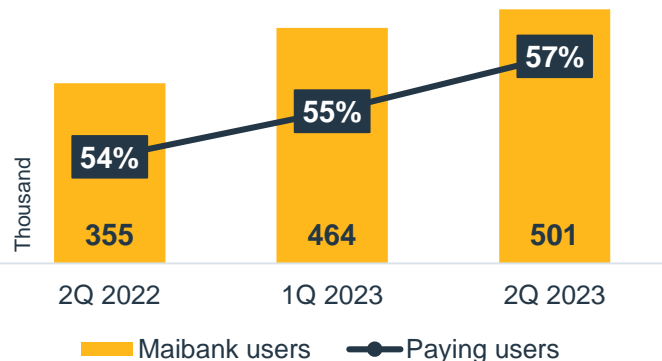
Runaway brand leadership



Source: Brand KPI tracking study by ASK Moldova market research agency (www.ask-moldova.eu) carried out in December 2022 for maib (1084 respondents from representative groups)

3 Advancing digital and payment solutions

MAIBank retail users



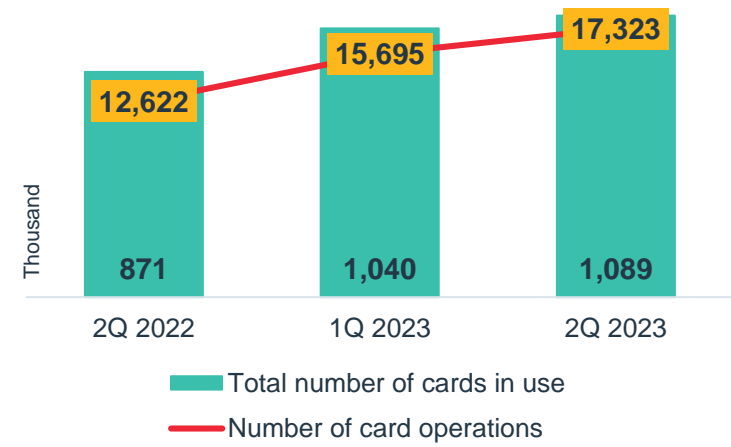
68%
MAU*

33%
DAU*/
MAU

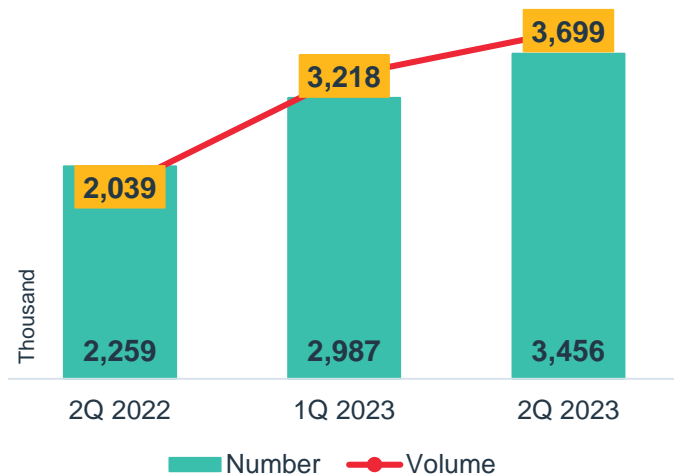
4.0
transactions
/month/
MAIBank
user



Maib cards in use



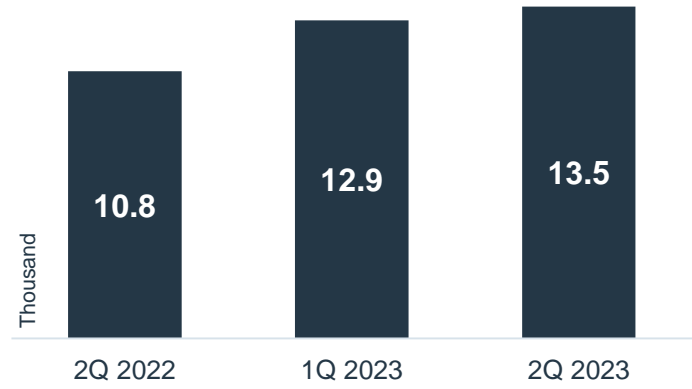
MAIBank online payments



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

3 Innovative ecosystems

DRIVEHUB

Month	Unique visitors (Thousands)	Returning visitors (%)
Apr-23	62.5	40.1%
May-23	64.7	33.9%
Jun-23	50.1	31.5%

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

CASA HUB

The first real estate ecosystem in Moldova

Month	Unique visitors (Thousands)	Returning visitors (%)
Apr-23	65.9	35.2%
May-23	72.4	35.5%
Jun-23	76.1	32.2%

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

AGRICOLA.HUB

Month	Unique visitors (Thousands)	Returning visitors (%)
Apr-23	8.6	9.8%
May-23	12.3	16.9%
Jun-23	11.9	27.2%

- 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.

4 Strong management and governance

Strong management team

Significant experience in the banking and finance industry...

9 years

Average tenure with maib of present management board

22 years

Average experience of the management team in financing and banking sector



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



...and a new CEO with a track record in the 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 practice and designed to protect minority shareholders

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

Risk, audit and remuneration committees report directly to the Supervisory Board



EBRD, a long-term indirect 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 Transforming into future-proof financial institution



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



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

Further strengthen leadership position across all markets and segments

Leadership in payments
Sustainable profitability
Disciplined approach to costs



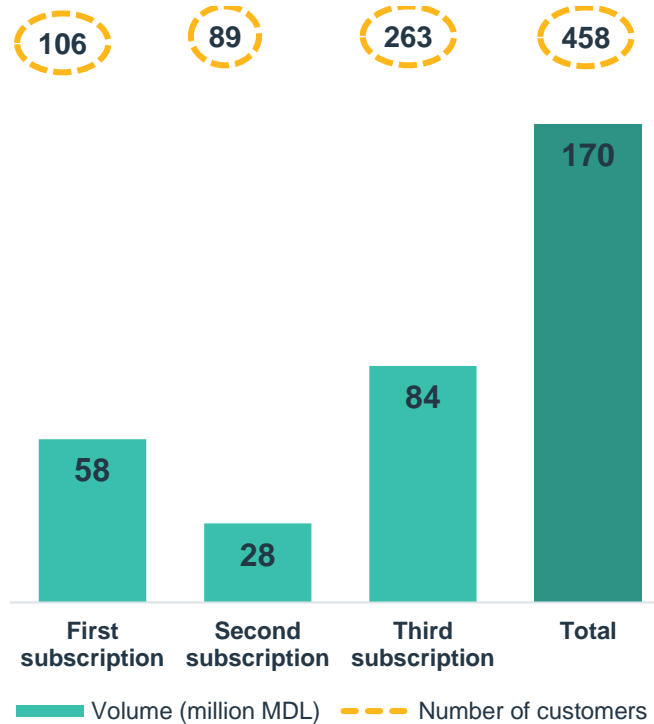
5 Key operating highlights during 2Q 2023

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



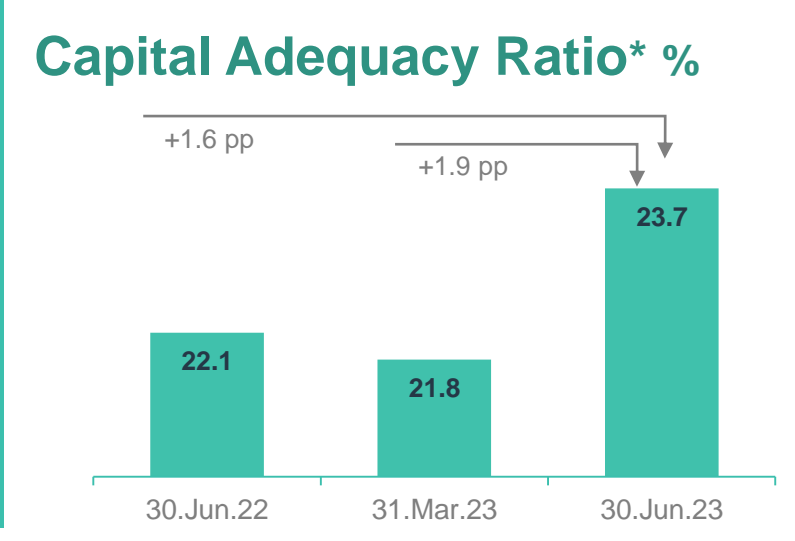
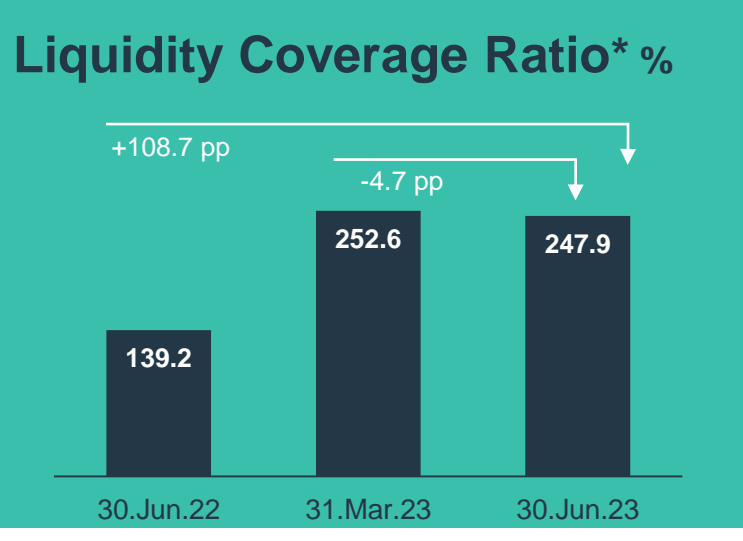
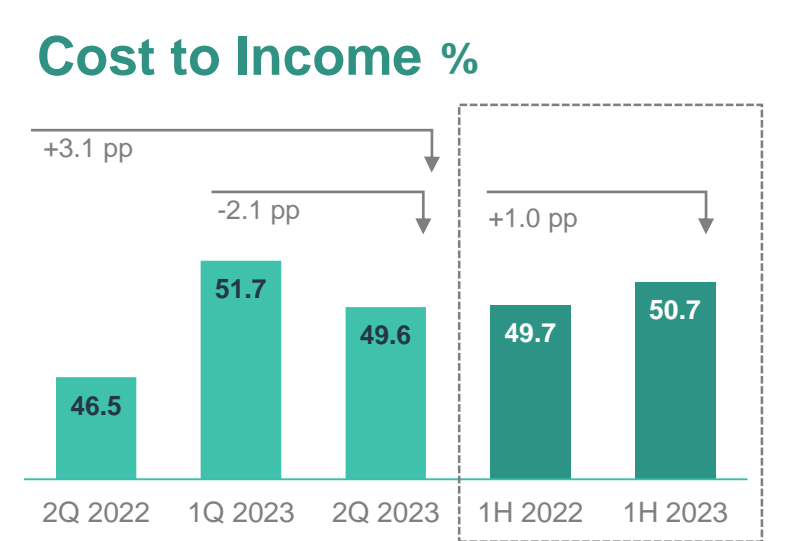
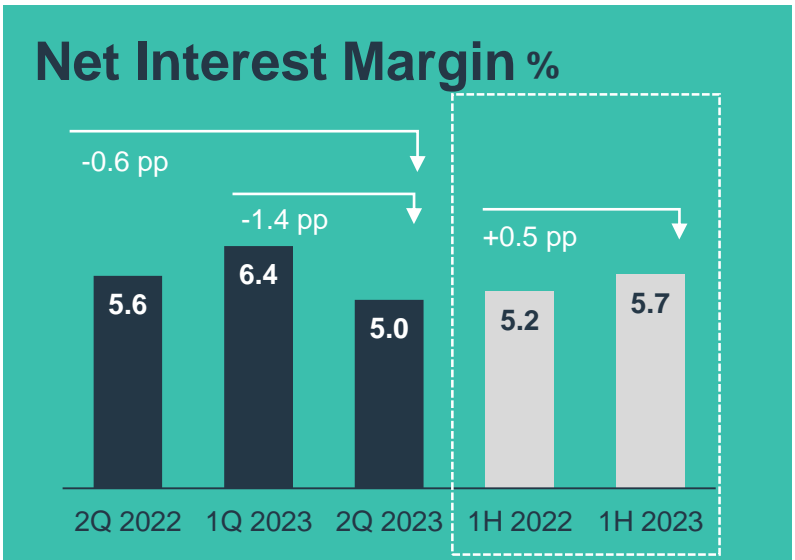
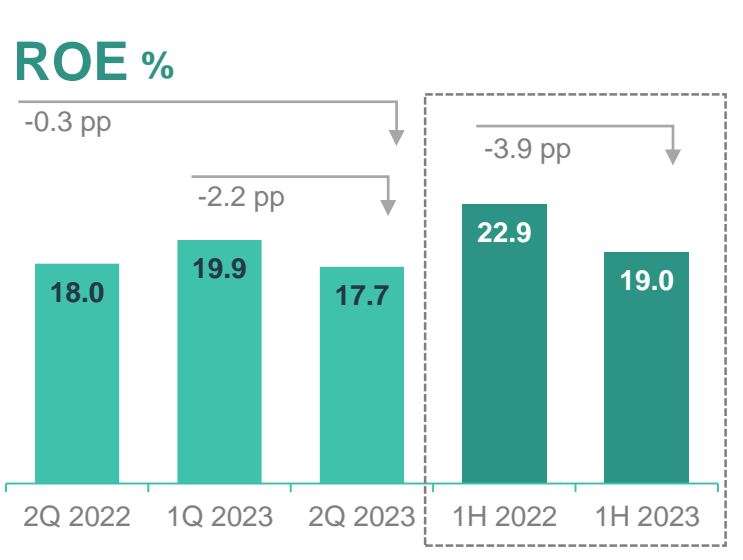
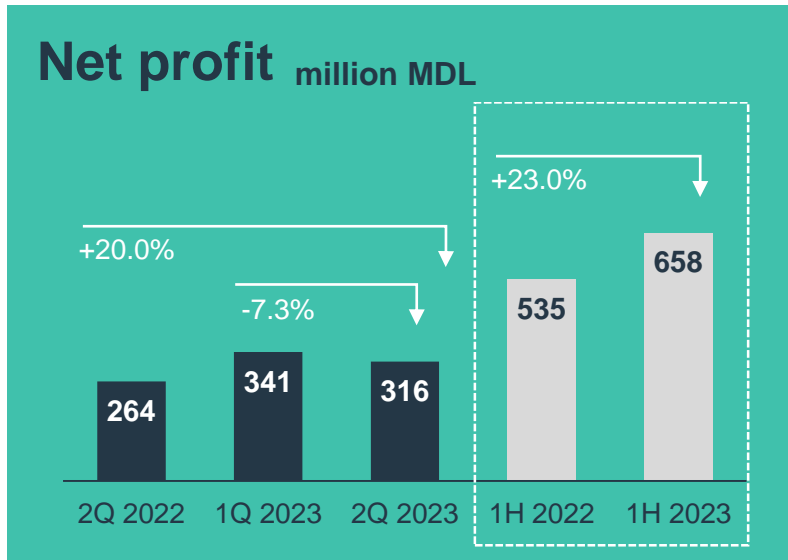
For maib the **bond offering** presents an innovative way to diversify its **funding base** while meeting all the regulatory requirements. **Bonds help increase profitability.** It is a step towards **developing the capital markets in the country.**

Ensuring diversified and stable funding to support business growth



European Bank for Reconstruction and Development

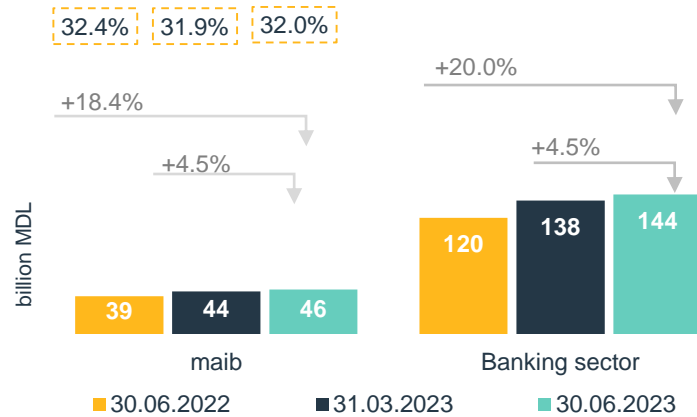
6 Excelling at relevant financial indicators



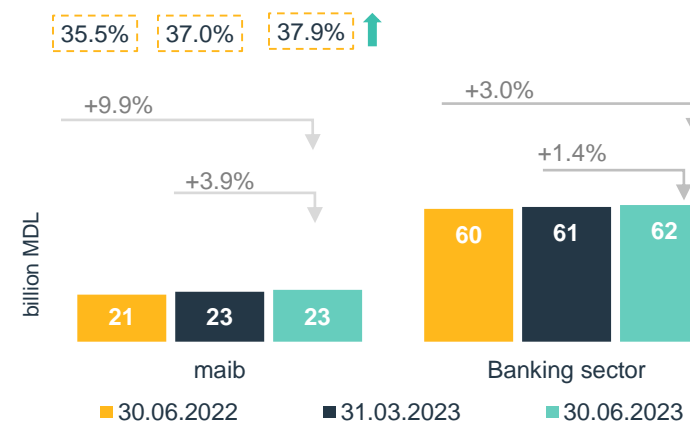
*Liquidity coverage ratio and Capital Adequacy Ratio are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx.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

Maib consolidated its market position in lending during 2Q 2023

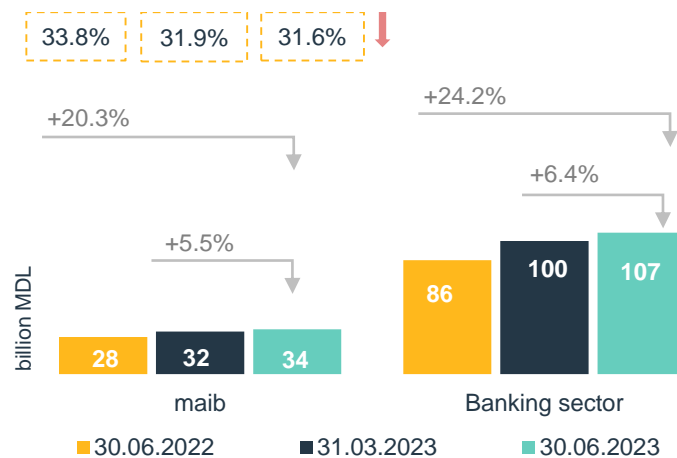
Assets



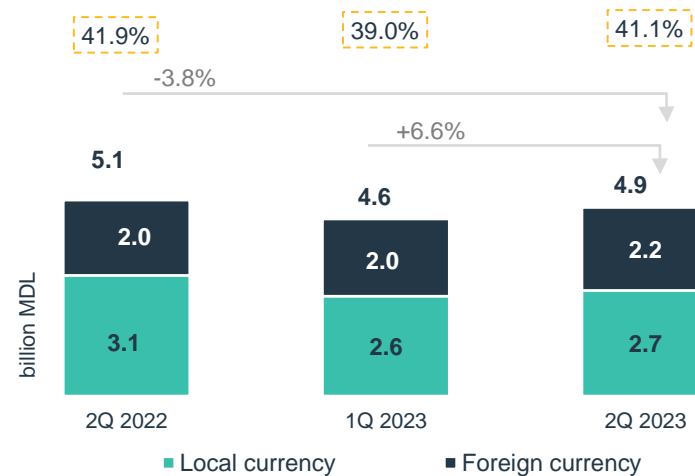
Loans



Deposits

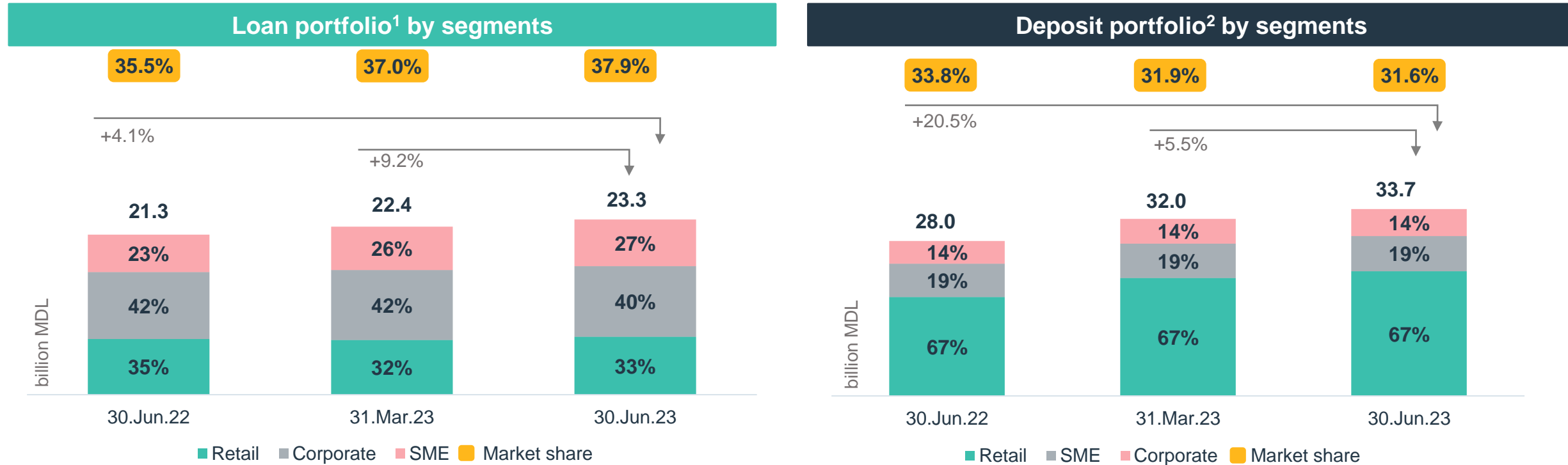


New granted loans / maib



- 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.

Restart of lending growth following a slowdown



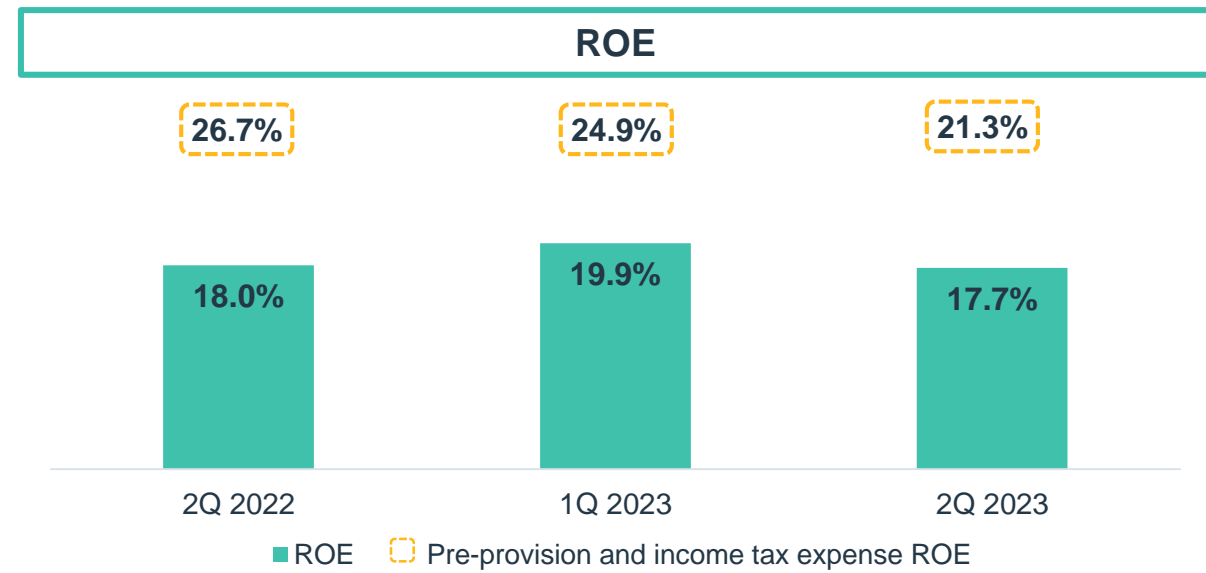
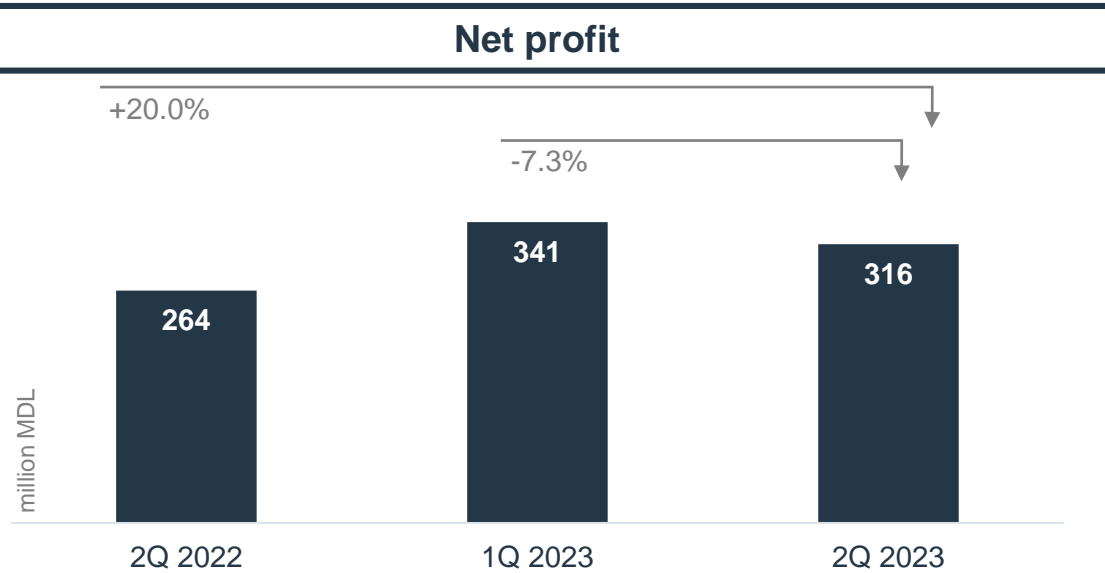
- As of 30 June 2023, **gross loan portfolio** reached 23,276 million, up by 9.2% YoY and 4.1% QoQ. Maib increased its leading position on the lending market up to 37.9%³ or by 0.9 pp during second quarter of 2023, corroborated also by a greater share of the new loans granted in the market. The largest 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

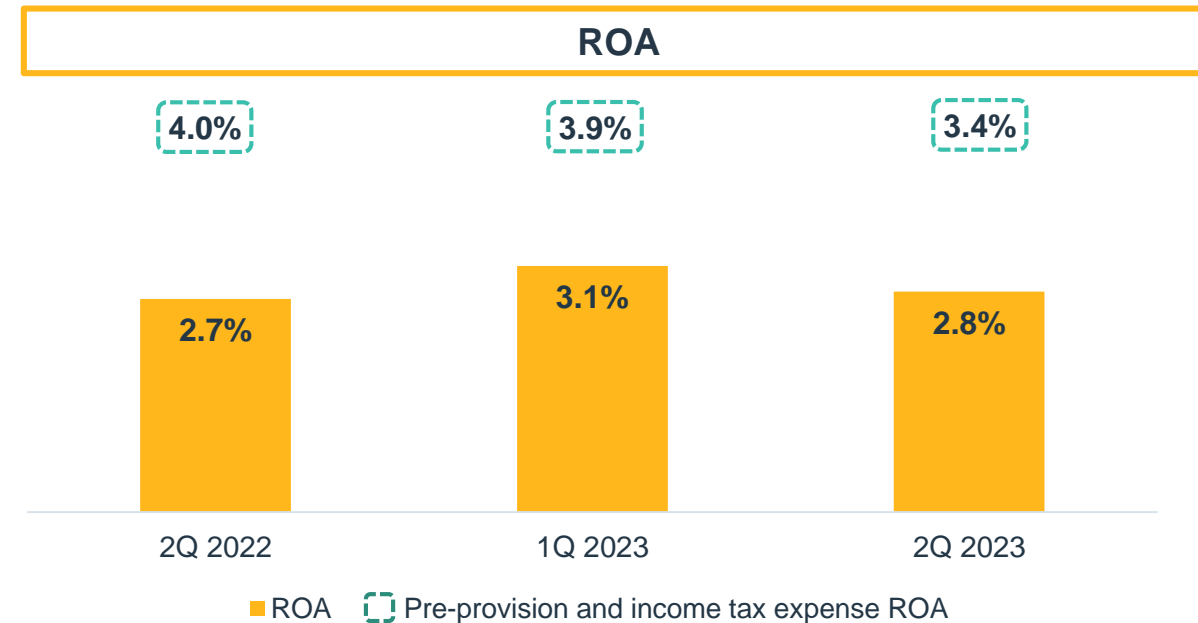
² Amounts presented in the diagram include principal and accrued interest

³ Source: NBM

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

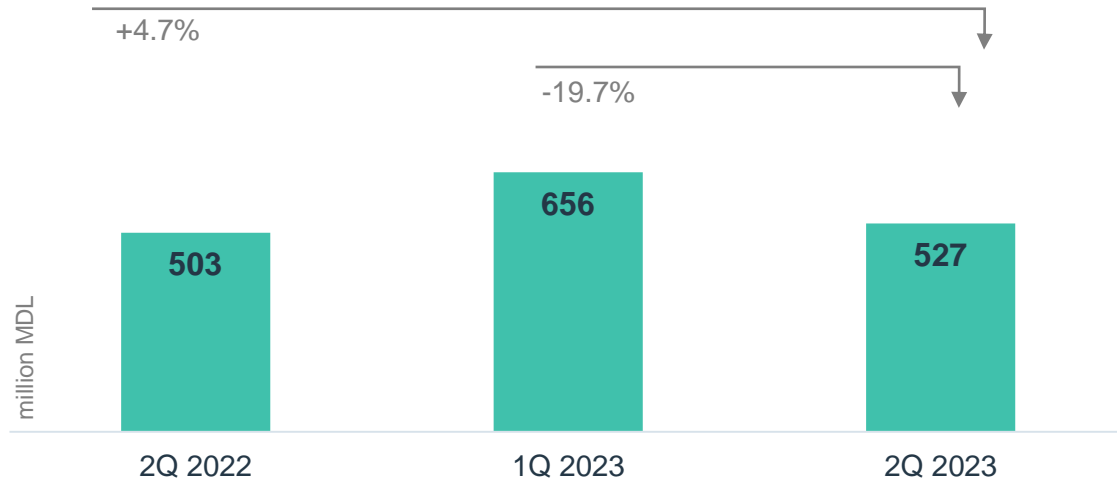


- The Group generated **net profit** of MDL 316.3 million in the second quarter of 2023, marking a 20.0 % YoY increase and a 7.3% QoQ decline. The decline in profitability quarter over quarter was primarily driven by a contraction of net interest income. However, this impact was partially offset by decrease 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.

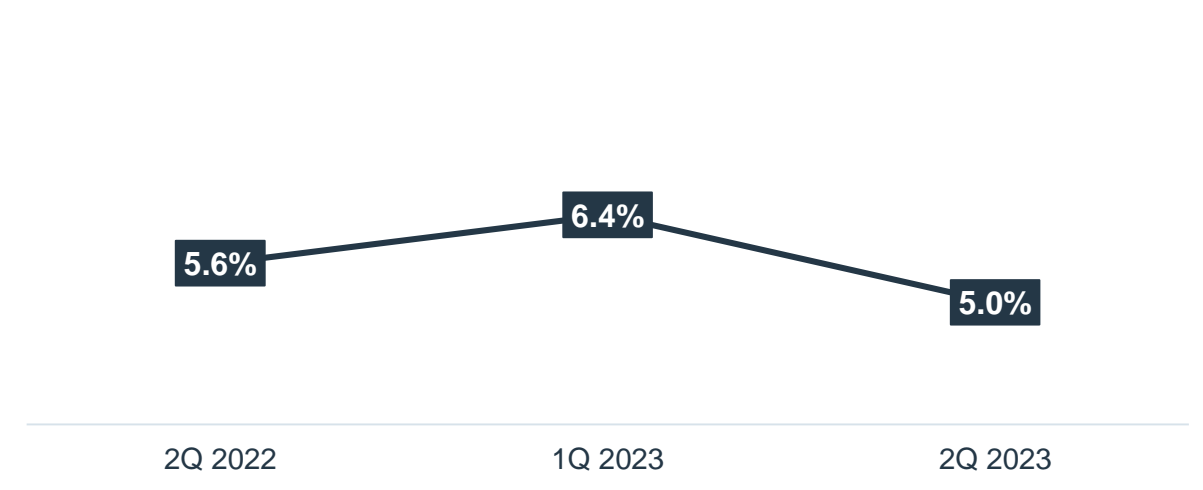


Easing monetary policy affects Net interest margin (NIM)

Net interest income

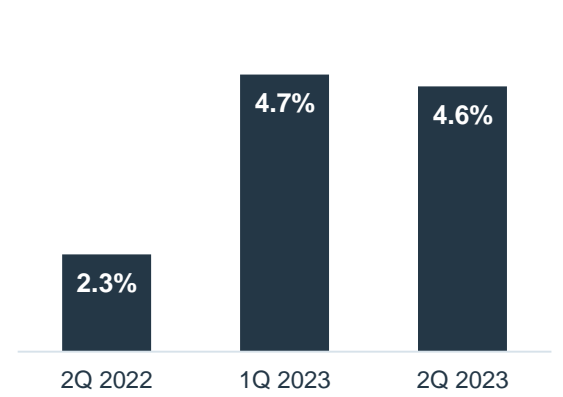


Net Interest Margin (NIM)

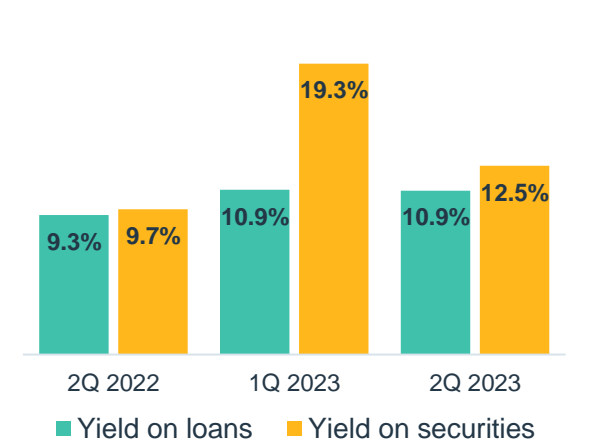


- The QoQ decrease in **net interest margin (NIM)** was mainly determined by **lower yields on required reserves (RR) and debt securities portfolio**. The key contributor to the decline in interest income from RR is the decrease in interest rate on RR, particularly for reserves maintained in the national 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

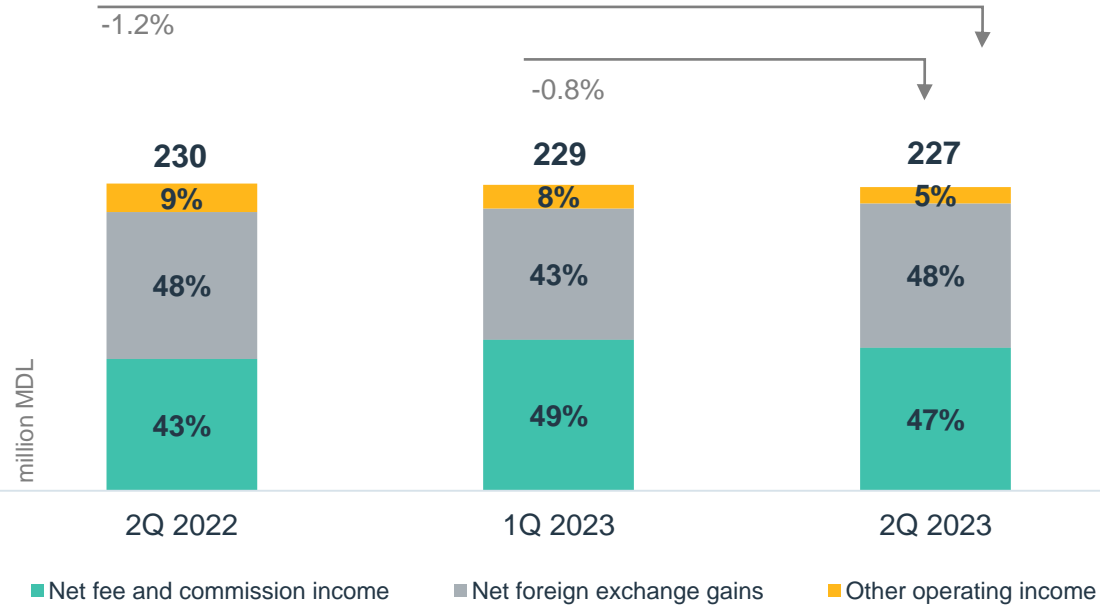


Yield on loans & securities

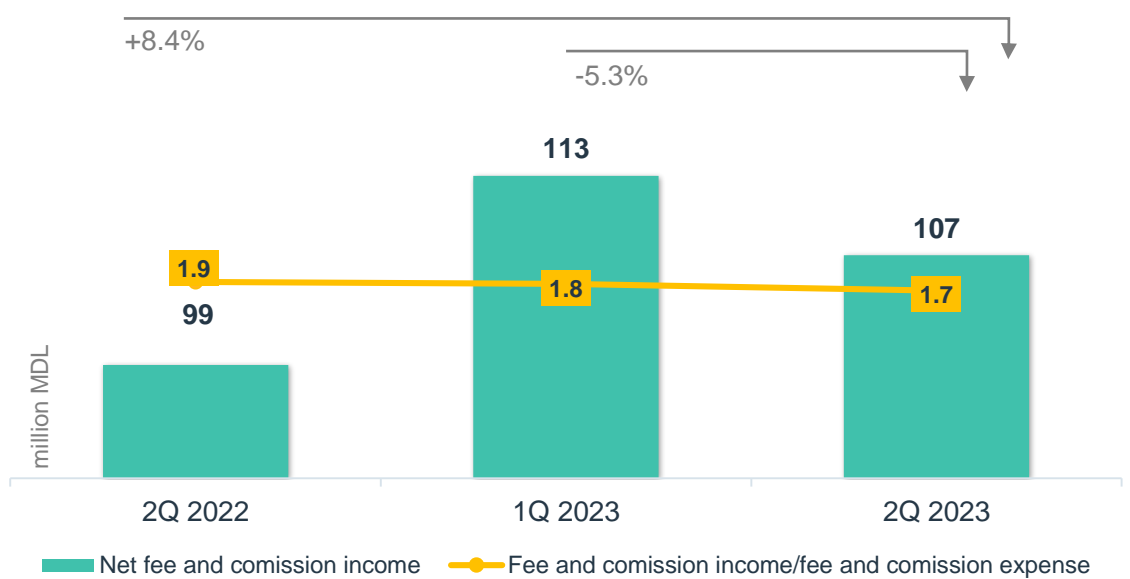


Non-interest income contributes to the overall profitability

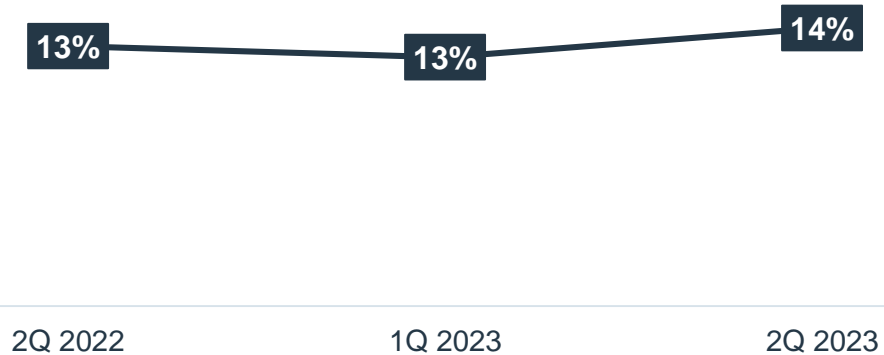
Non-interest income



Net fee and commission income



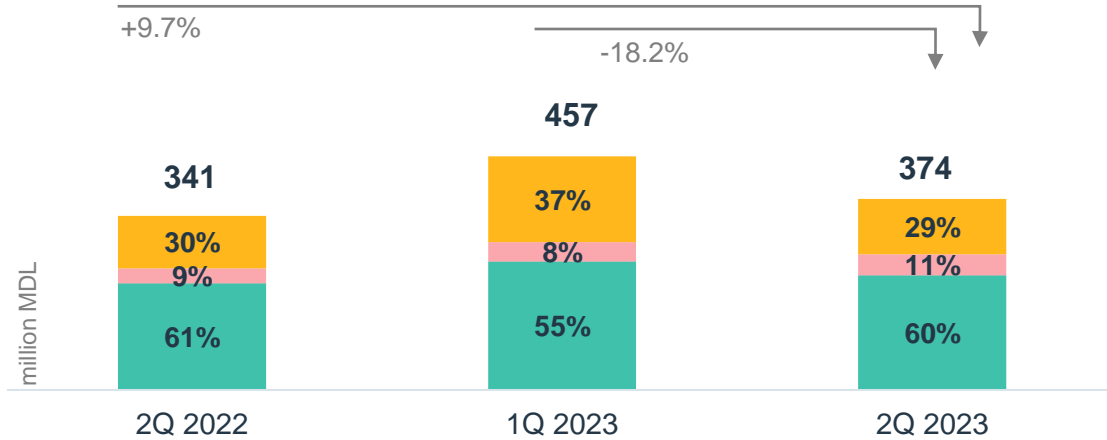
Net fee and commission income % in operating income



- **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.

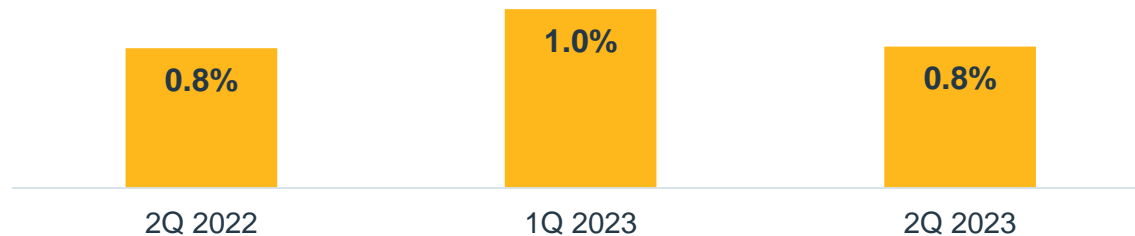
Cost-to-income ratio (CIR) down in 2Q 2023

Operating expenses



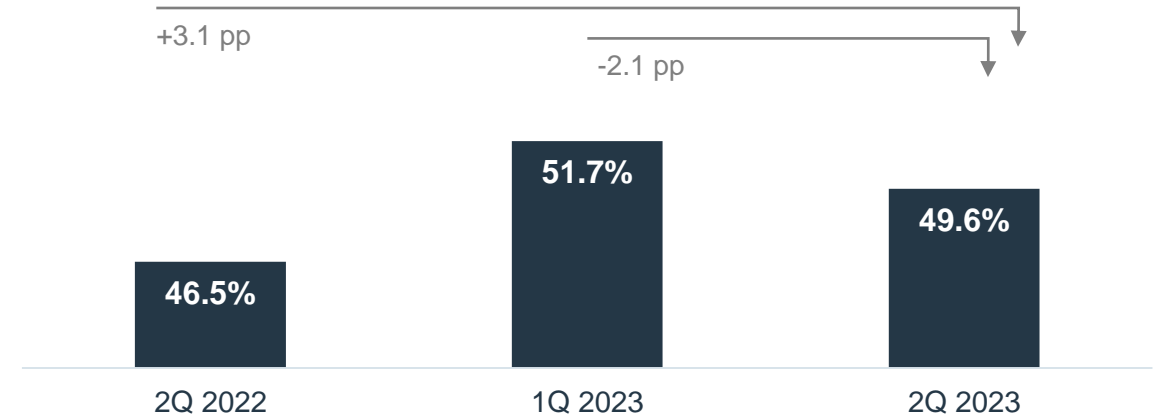
- Other operating expenses
- Personnel expenses
- Depreciation and amortization expenses

Cost per assets



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

Cost income ratio



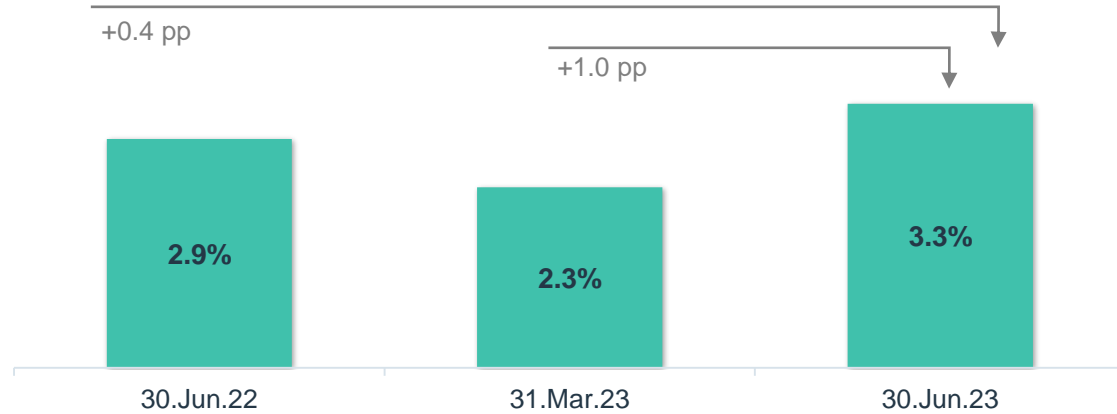
*Cost to income ratio is calculated without impairment and provisions releases/charges

- 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.

No significant deterioration of portfolio quality despite economic challenges

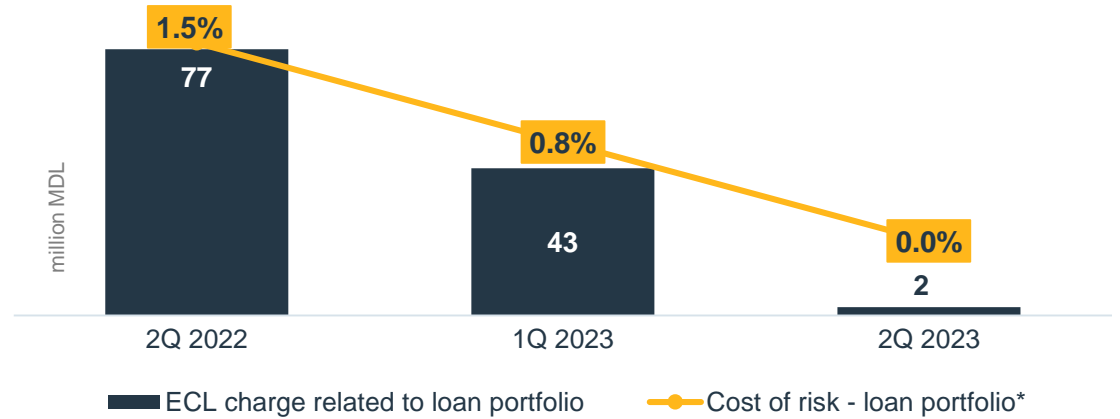
High quality loan portfolio

NPL ratio



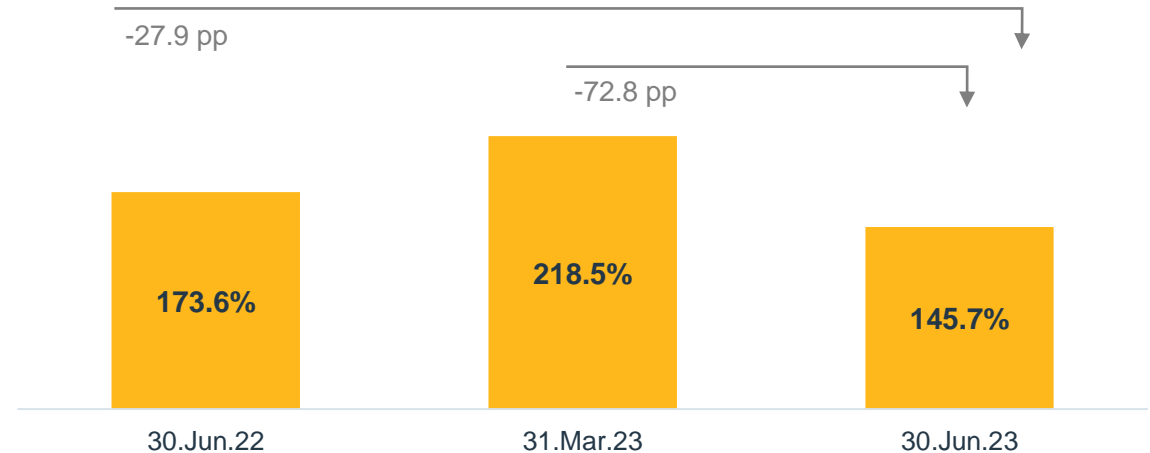
Cost of risk*

*annualized cost of risk



- 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.

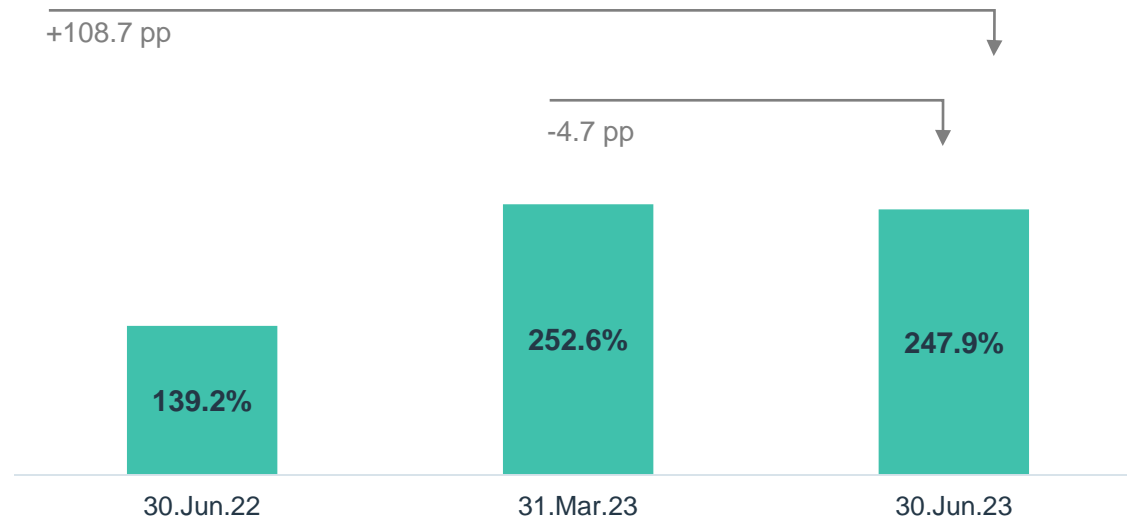
NPL coverage ratio



Strong capital position

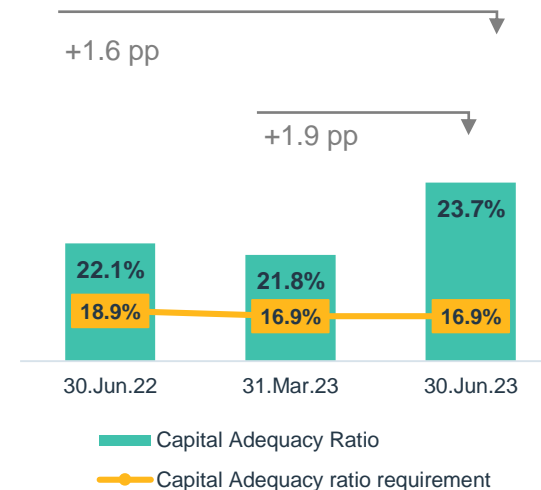
Liquidity levels maintained at a comfortable levels

Liquidity coverage ratio*

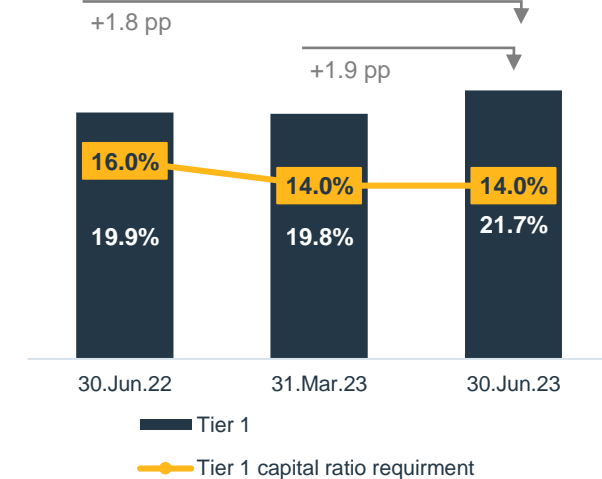


Stable capital levels

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	2Q 2022	% QoQ change	% 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%
<i>attributable to shareholders of the Bank</i>	316.3	341.3	263.6	-7.3%	+20.0%
<i>attributable to non-controlling interests</i>	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%
<i>Non-controlling interest</i>	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)

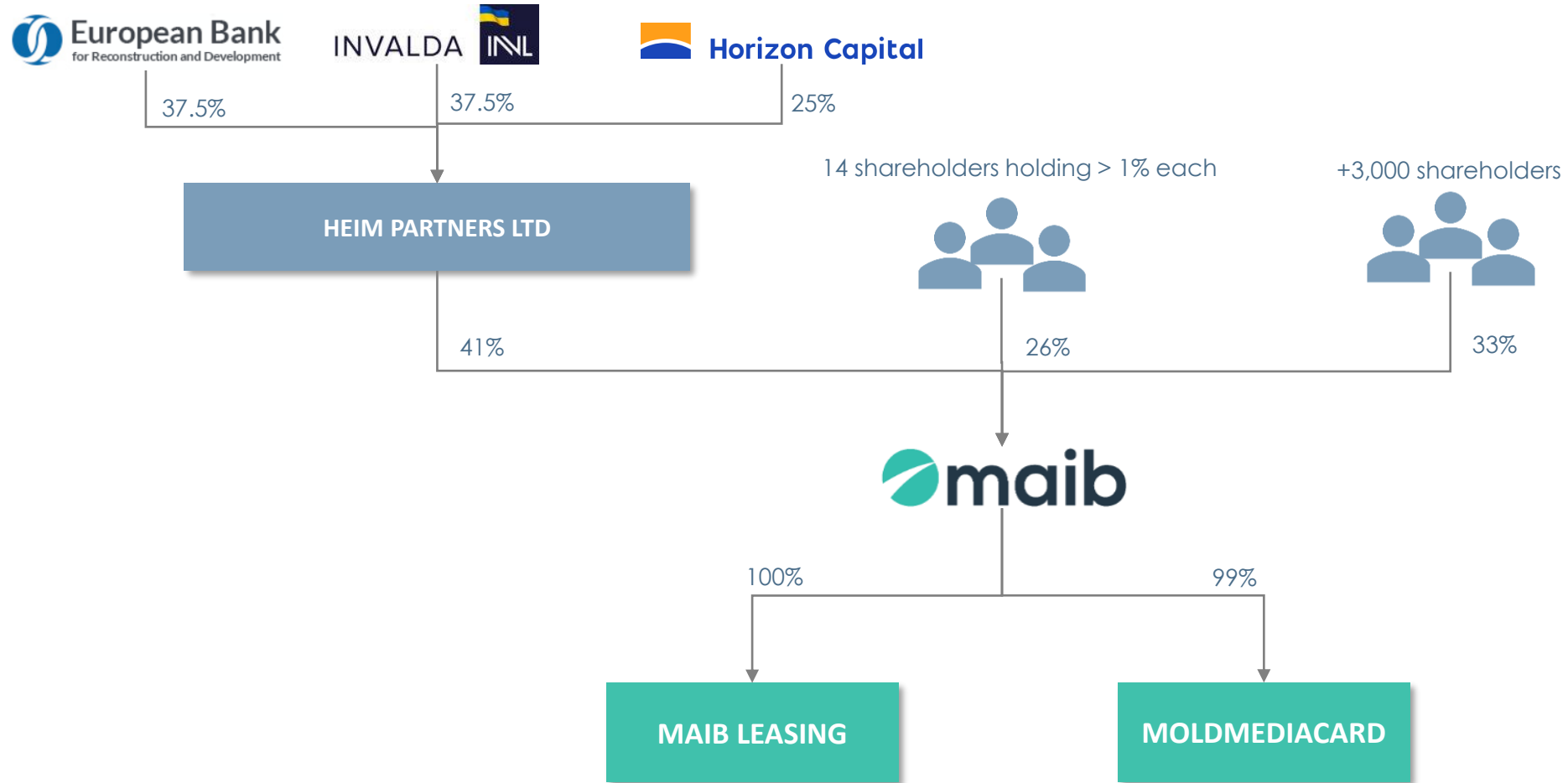
CONSOLIDATED UNAUDITED SEMIANNUAL INCOME STATEMENT highlights, million MDL

	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%
<i>attributable to shareholders of the Bank</i>	657.6	534.8	+23.0%
<i>attributable to non-controlling interests</i>	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%
<i>Non-controlling interest</i>	1	1	+12.3%
Total equity	7,199	6,673	+7.9%
Total liabilities and equity	46,173	43,168	+7.0%

Corporate structure



Sustainability at maib

- Together with EFSE and EU4Energy Initiative and with the help of Deloitte, maib is developing a Sustainability framework, including Strategy, Governance, Policy and Reporting, as well as Risk Management Framework
- First sustainability report published for 2022

High-level Sustainability Strategy Outline (adopted by Supervisory Board)



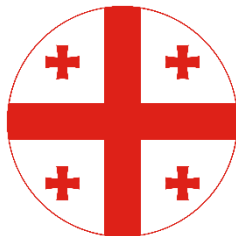
Case for comparison: Moldovan v Georgian banks

Potential for Moldova to close the gap in banking system and for maib to grow its assets

Two ex-soviet countries with many similarities



Moldova

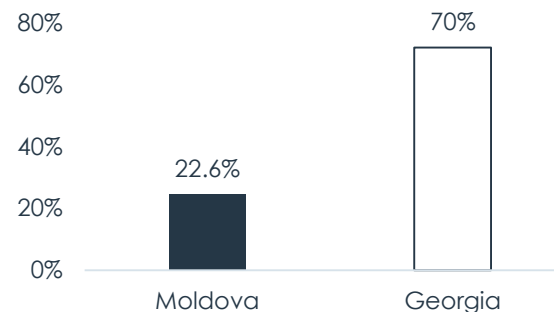


Georgia

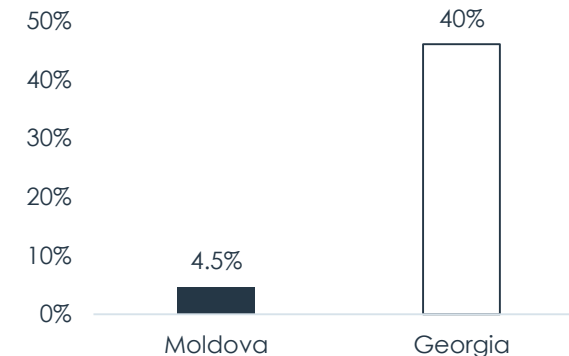
Year of independence	1991	1991
Population	2.9m	3.7m
GDP, 2022, USD b	14.4	22.6
GDP, 2022, USD/capita	4,966	6,100
GDP performance, 2022	-5.9%	+10.1%
Unemployment (% of workforce), 2022	3.1%	10.4%
Remittances as % of GDP, 2022	13.8%	13.3%
Government debt % of GDP, 2022	35.0%	39.8%

...marked difference in banking penetration

Bank loans as % of GDP, 2022

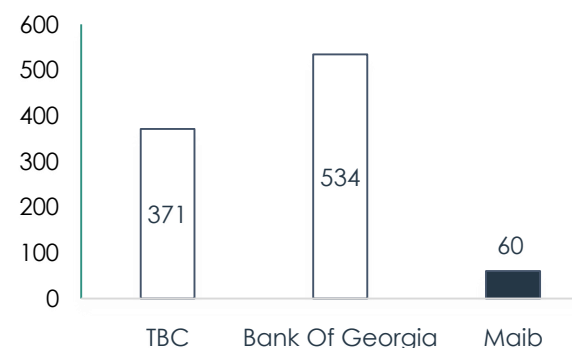


Mortgages as % of GDP

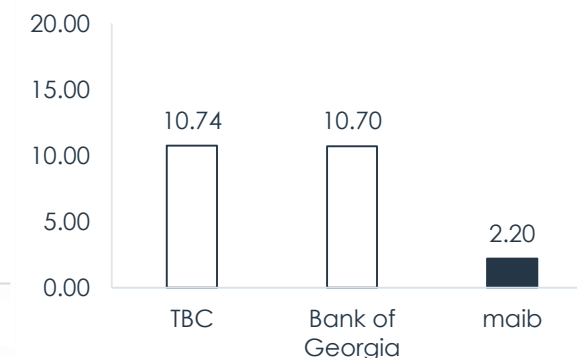


Banking market leaders in Moldova and Georgia, 2022

Net Profit USDm 2022



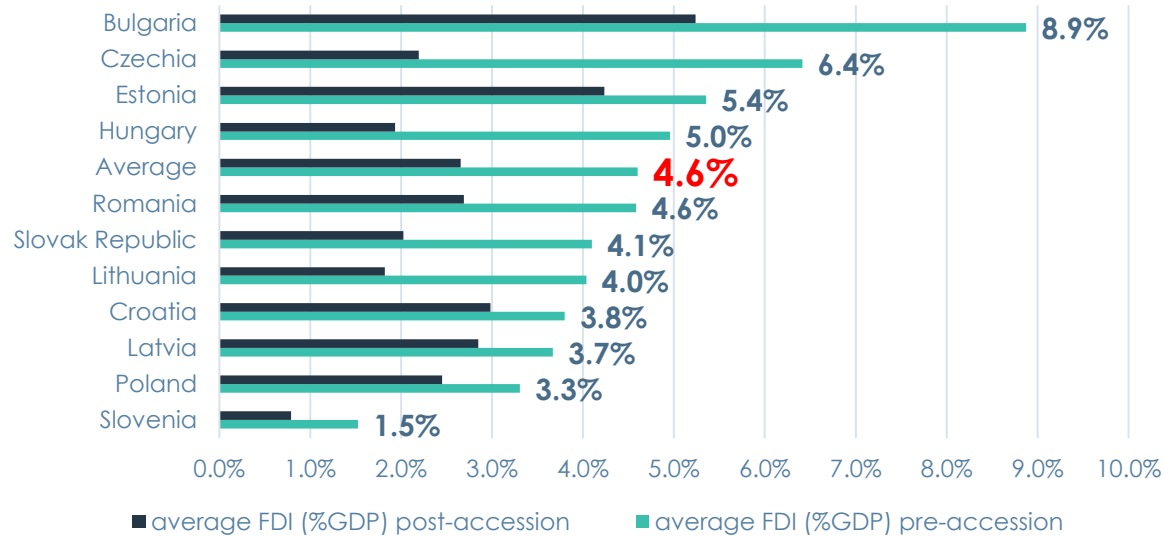
Total Assets USD**b**, 2022



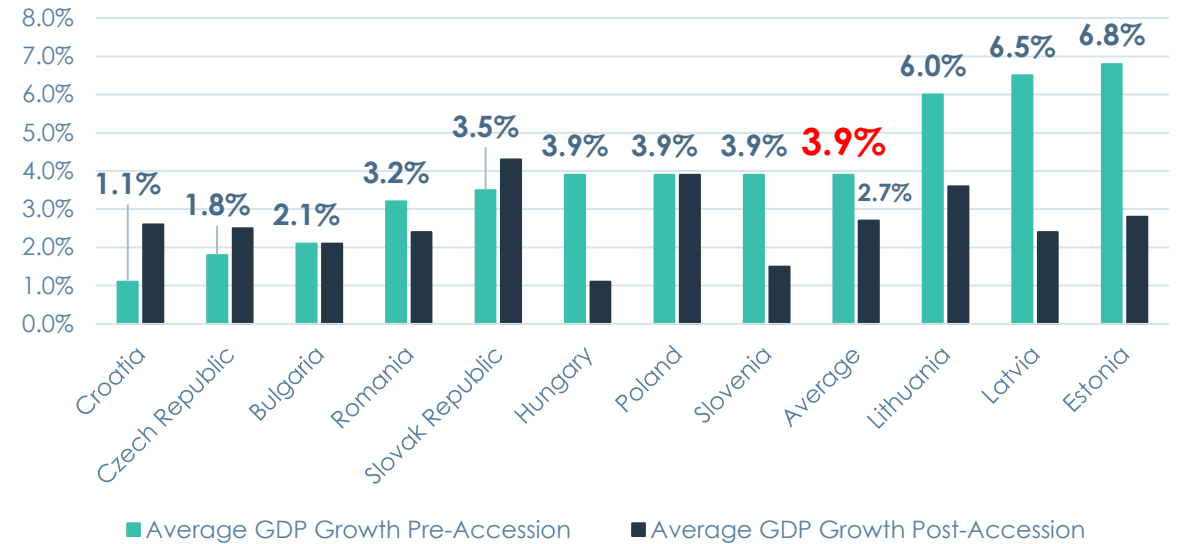
Assets market share: TBC 39%, BOG 38%, maib 33%

EU accession: growth opportunities

Candidate countries experience higher FDI...



...which accelerates economic growth...



...shrinking the income gap with EU average

Country	Income Gap Pre-Accession	Income Gap Post-Accession
Slovenia	60%	34%
Croatia	63%	60%
Czechia	67%	55%
Slovak Republic	72%	59%
Hungary	75%	61%
Poland	77%	75%
Estonia	80%	66%
Lithuania	84%	75%
Latvia	85%	76%
Romania	91%	75%
Bulgaria	92%	82%
Average	77%	65%

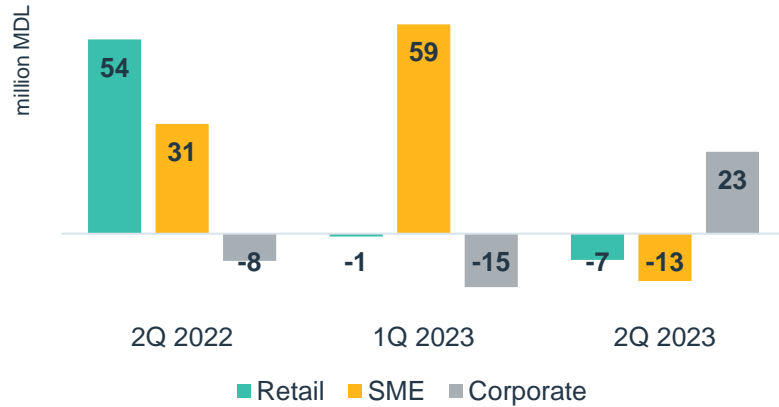
Comments

- As Moldova looks to begin the accession process, with the government hoping to start talks by the **end of 2023**, the country could capitalize on **accession led growth**.
- The European council granted Moldova 'candidate status' on the 23rd of **June 2022**.
- Average net FDI for candidate countries was at **4.6% of GDP**, showing the increase in FDI inflows resulting from EU candidacy, as FDI dropped back to 2.7% post accession.
- Average **pre-accession growth** for eastern EU members was at **3.9%**, **1.2% higher** than post-accession.
- Both of these factors led to a notable **decrease in the income gap** between these 11 countries and the EU, from 77% pre-accession to 65% post-accession.

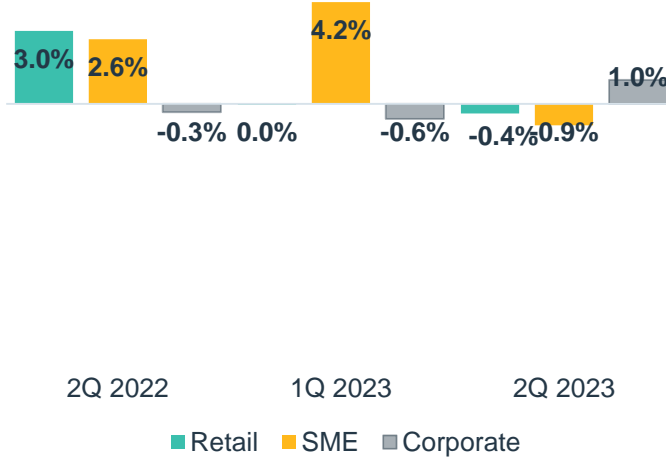
Source: World Bank, databank,
Note: FDI was calculated here as inflows minus outflows

Evolution of quality of loan portfolio per each segment

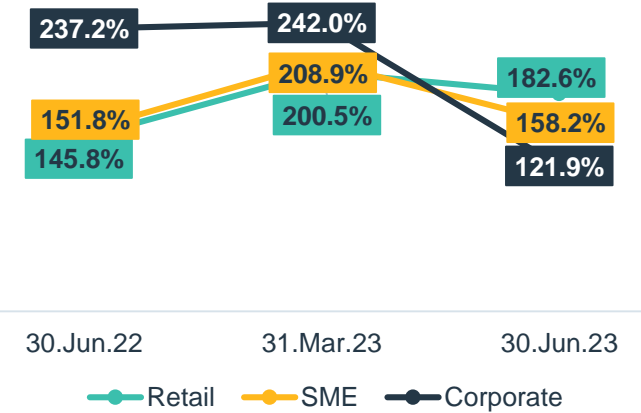
Impairment of loans



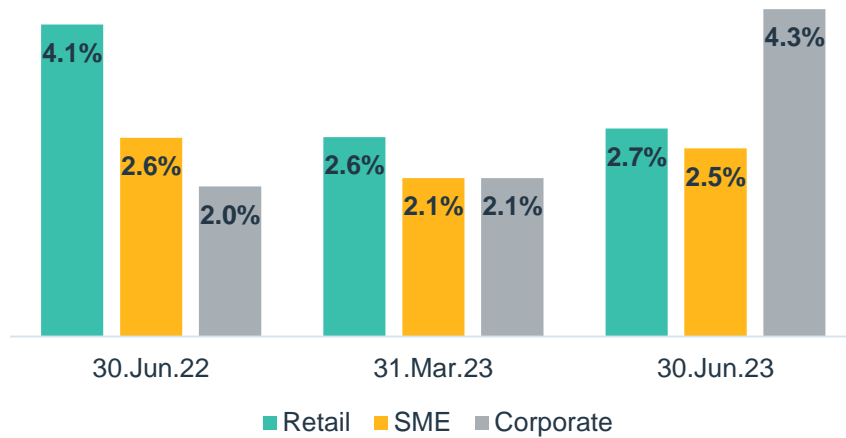
Cost of risk



NPL coverage



NPL rate



ECL coverage

