



4Q and 12M 2023 results Presentation

February 15, 2023

Disclaimer

Presented results are based on Group unaudited consolidated results of the fourth quarter (4Q) and 12M 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 third quarter of 2023 and the fourth quarter of 2022 are used. For comparison of 12M results, consolidated results of the 12M 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 4Q and 12M 2023

Macroeconomic highlights

GDP¹ 3Q 2023: **+2.6%**

GDP¹ 9M 2023: +0.4%

GDP forecasted² in 2023 and 2024:
+1.2% and +3.8%

Annual inflation rate:

December 2023: **4.2%**

January 2024: **4.6%**

Strategy

591k MAIBank users

1.2 million cards in circulation

66% online deposits (retail)

56% online loans (retail)

CasaHub and **AgricolaHub**
ecosystems

> 16,100 POS terminals

369 ATMs

Financial highlights

12M 2023:	4Q 2023:
ROE ⁴ : 17.2%	ROE ³ : 13.6%
ROA ⁴ : 2.6%	ROA ³ : 2.1%

Assets growth*: **21.3%**

Gross Loans growth*: **4.4%**

**year-on-year*

Maib continues to pursue its strategic objective of a listing on a international stock exchange. To enable this listing, maib is seeking modification to certain aspects of Moldovan legislation, which currently make the listing impracticable. Subject to these legislative changes, maib will communicate an updated timeline for the listing.

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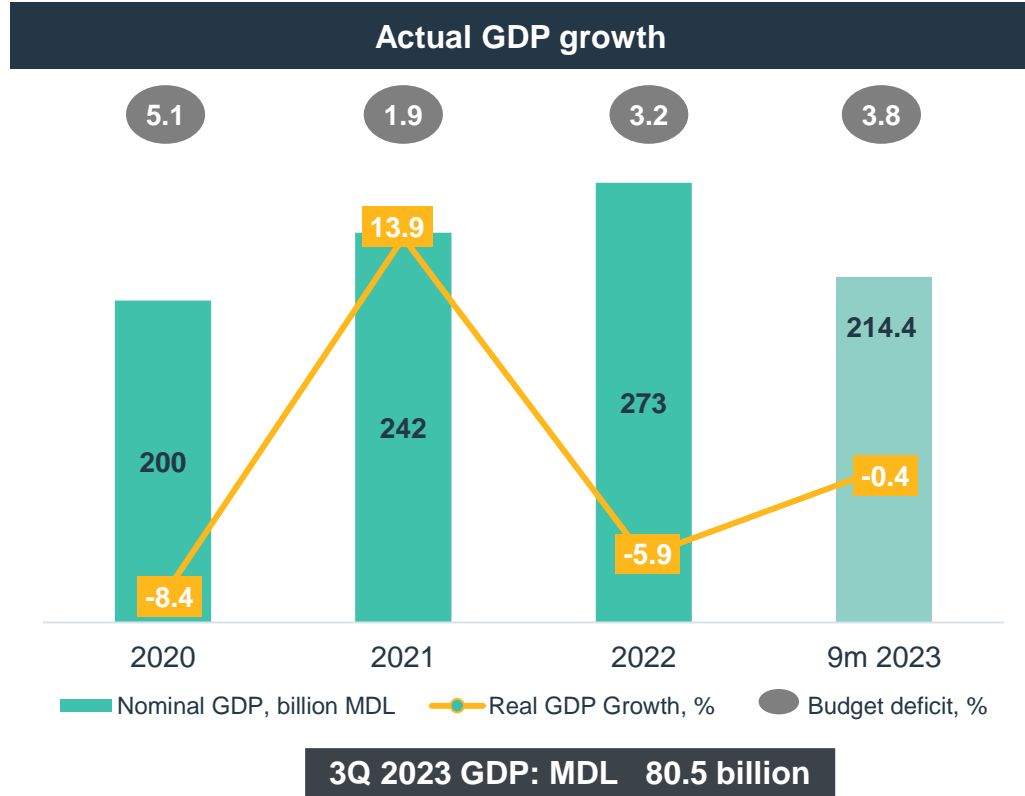
4Q and 12M 2023 results

Appendices



Macroeconomic highlights

Moldovan economy recovery expected to accelerate in 2024



In the first 9 months of 2023, economic growth in Moldova was 0.4% lower than in the same time period in 2022. This decline is attributable to the poor performance of the wholesale and retail trade, manufacturing, and construction industries. On the other hand, the agriculture, health, and information and communication industries contributed positively to contribute to GDP growth.

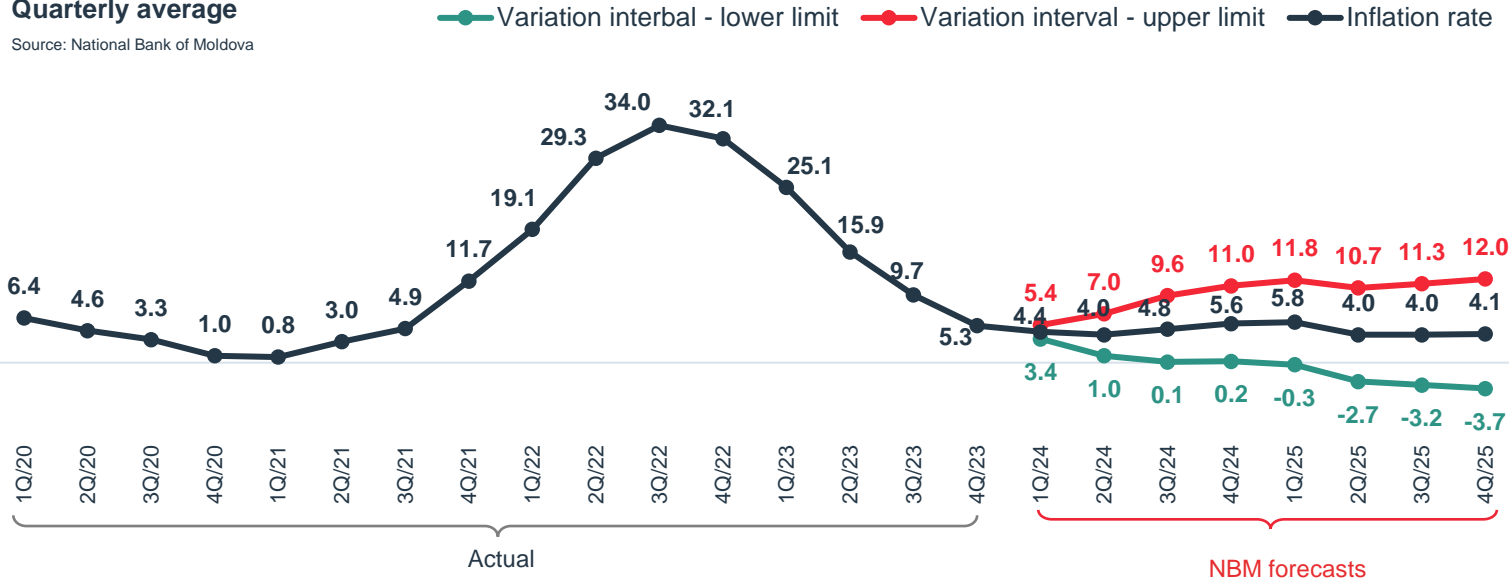
The recovery experienced in 3Q 2023 is expected to continue, bringing real year-on-year GDP growth, in 2023 overall, as high as 2% according to relevant economic forecasters. Moreover, in 2024, the continuous recovery trend is predicted to increase economic growth even higher.

Monetary policy easing continues

Annual inflation rate and forecasts, %

Quarterly average

Source: National Bank of Moldova



In January 2024 the inflation rate was at 4.55%, 4.05pp lower than the September 2023 rate of 8.6%. Inflation has been on a downward trend since October 2022, when it reached a peak of 34.6%, and has hit the NBM target corridor (6.5% - 3.5%) in October 2023 when it reached 6.3%.

Average annual inflation for the year 2023 was 14% and forecasts by the NBM suggest it will reach 4.7% in 2024.

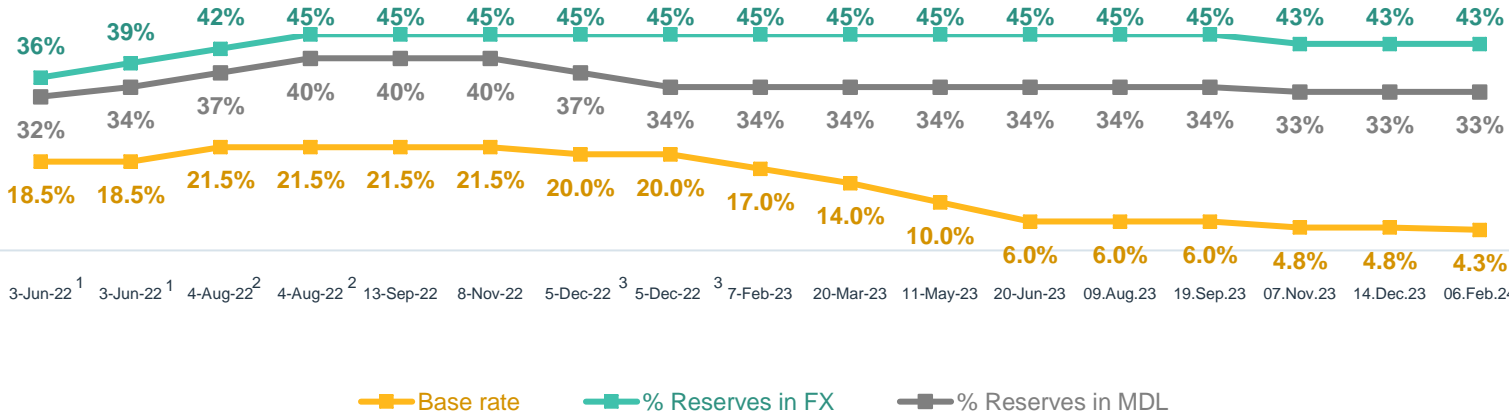
Since the end of 2022, the NBM eased monetary policy 7 times, over the course of 10 decisions:

- **base rate** was reduced by 17.25 pp, from a high of 21.5% in November 2022 to **4.25%** in February 2024;
- **overnight loans** was reduced by 17.75 pp, from a high of 19.5% in November 2022 to **2.25%** in February 2024;
- **overnight deposits** was reduced by 17.75 pp, from a high of 23.5% in November 2022 to **6.25%** in February 2024;
- lowered the **Required Reserves for MDL** deposits to 33%;
- lowered the **Required Reserves for foreign currency** deposits to 43%.

The decisions of the NBM are geared towards stimulating aggregate demand, including by encouraging consumption and balancing the national economy.

Rates on monetary policy instruments

Source: National Bank of Moldova



¹The increase in the RR rate from financial resources attracted in MDL and FCC is applied in two-steps: June-July and July – August.

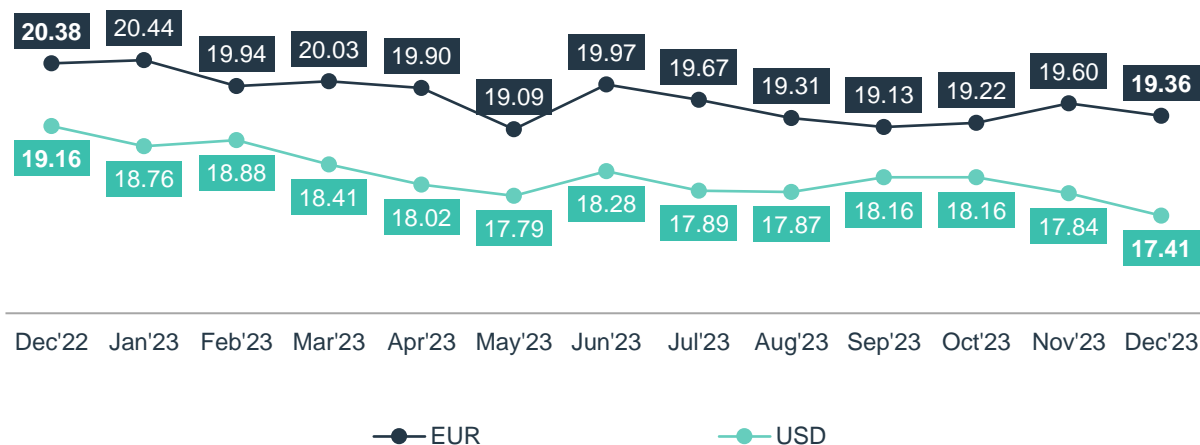
²The increase in the RR rate from financial resources attracted in MDL and FCC is applied in two-steps: August- Sep and September-October.

³The decrease in the RR rate from financial resources attracted in MDL and FCY is applied in two steps: December-January and January-February.

Reserves increase by USD 1 billion in 2023

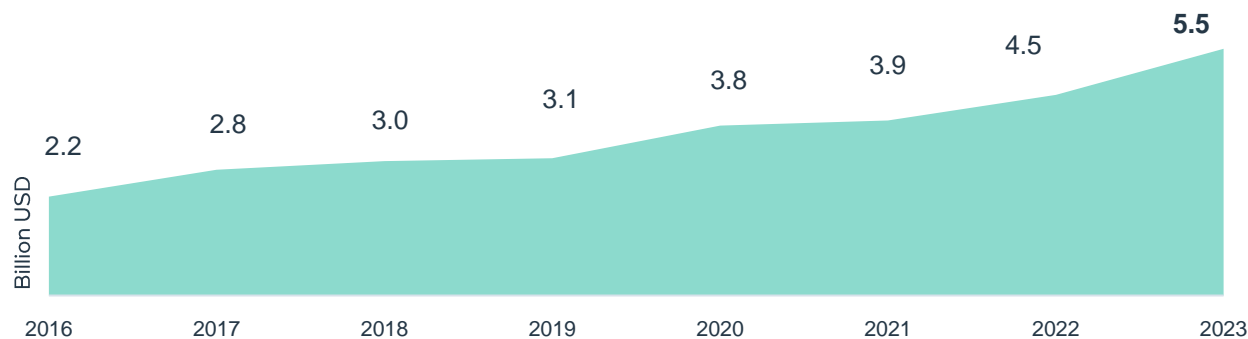
EUR and USD exchange rates

month-end
Source: NBM



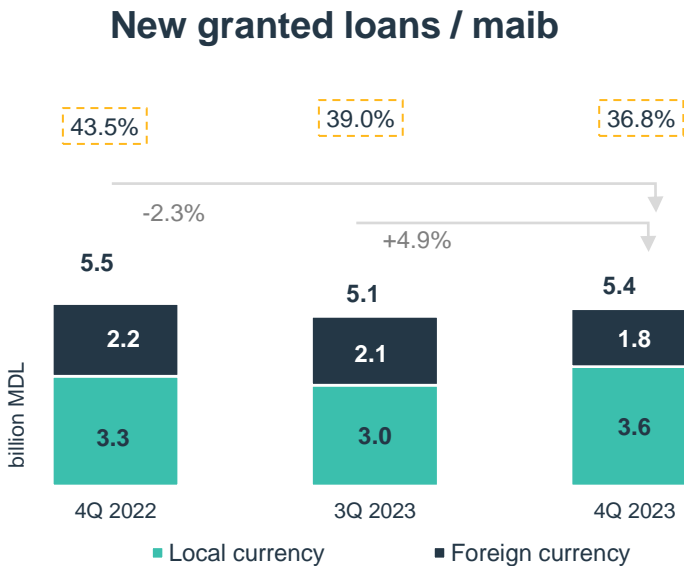
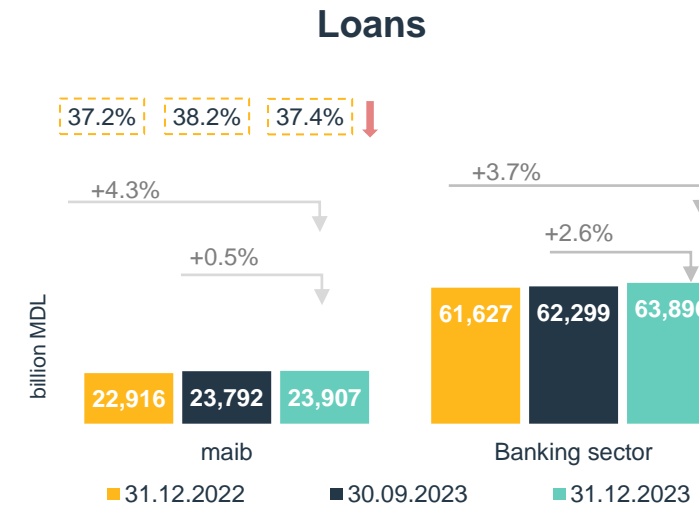
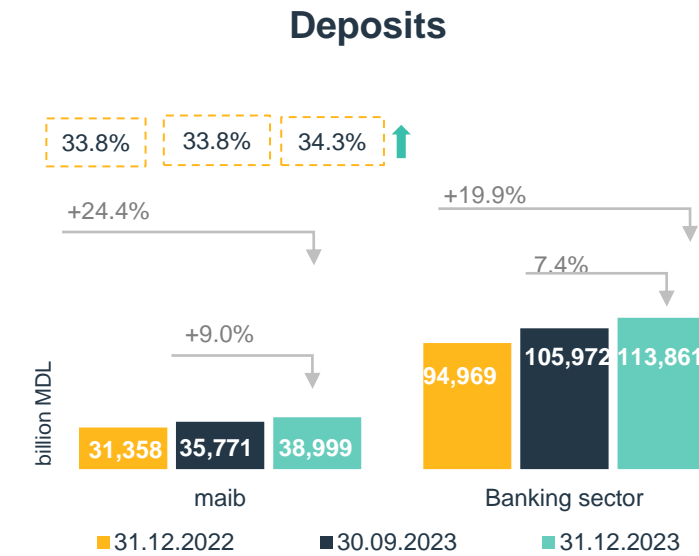
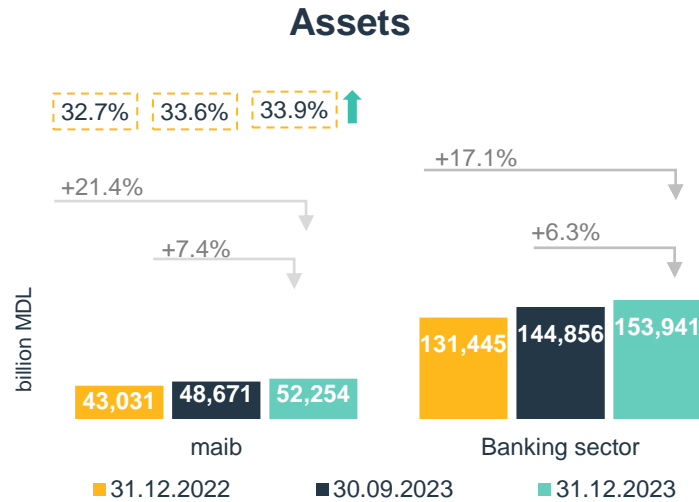
NBM official reserves

Source: NBM



- During 4Q 2023, **local currency** (Moldovan Leu or MDL) **depreciated against EUR** by 1.2% and **appreciated against USD** by 4.1% on a QoQ basis.
- The **official NBM reserves increased by 22%** during 2023, from USD 4,471 million at the end of 2022 to USD 5,453 million as of 31 December 2023.
- The **USD 1 billion increase** in official reserves during the period can be attributed to:
 - **Loans and grants** in favor of the Ministry of Finance
 - **Foreign exchange market interventions** executed by the NBM
 - **Foreign exchange market fluctuations**
 - Net inflows related to **foreign currency reserve requirements** of licensed banks
- The official reserves of the NBM are much higher than an average across a comparable peer group, if measured in terms of months of imports. This allows the system to absorb outside shocks.
- The IMF had estimated the external financing need of Moldova in 2023 at about USD 883 million, which has been covered by grants and loans by the World Bank (USD 221 million), the EU (USD 197 million), the IMF (USD 218 million), and other developmental partners (USD 253 million), issued for budget support. In 2024 this gap is estimated at USD 548 million which will be financed by the IMF (USD 270 million) as well as the EBRD, EU, and other developmental partners. This follows the EUR 641 million received by Moldova in 2022.

Maib strengthened its market position in Legal entities' deposits during 4Q 2023



- Maib witnessed QoQ growth in its **deposits portfolio** across all segments, notably driven by a substantial contribution from the corporate segment, accounting for 55% of the overall deposit growth. By the end of the fourth quarter of 2023, maib's **market share in Legal entities deposits** reached 33.8%, reflecting a significant 5.8 percentage point increase YoY and a 1.9% increase QoQ.
- The primary driver of the QoQ expansion in the **retail deposits portfolio** was current deposits denominated in local currency, which showed a remarkable 22% YoY increase.
- As of 31 December 2023, **maib's market share in retail lending** reached 33.7%. Mortgage loans primarily drove the quarter-over-quarter growth, accounting for 69% of the expansion in retail loans. In terms of consumer lending, maib maintained a positive trajectory, achieving a QoQ expansion of 1.9%.

Source: NBM

Market share

Key events

Economic recovery expected

- In the third quarter of 2023 the economy started to recover with an increase in real GDP of 2.6% as compared to the same period last year. The main reason for this growth is the revitalization of the agriculture sector.
- This economic growth follows the decline seen in the first half of 2023 of 2.3% year-on-year. The decrease in GDP was attributable to poor performance in the wholesale and retail trade, construction, and manufacturing industries. In 2022 an economic reduction of 5.9% year-on-year was documented, which was mainly due to the Ukraine war, and the ensuing energy crisis, inflation, and unstable external environment, as well as a severe drought.
- According to the latest forecasts, the Moldovan economy will grow by up to 2% in 2023. The same forecasters predict that the economy will continue on this growth trajectory in 2024, growing by between 3.5% and 4.3%.
- A business confidence survey by AmCham Moldova showed that 74% of managers expect growth to increase in 2024.

NBM expects inflation under 5% in 2024

- Inflation stood at 4.6% as of January 2024, which is within the NBM inflation target of 5% ± 1.5%, after peaking at 34.6% in October 2022.
- This has been achieved through the tight monetary policy used by the National Bank of Moldova (NBM), coupled with a lowering of energy prices.
- Monetary policy loosened:
 - ✓ Base rate at 4.25% as of February 2024, lowered from 21.5% in August 2022.
 - ✓ Reserve requirements in MDL at 33% as of November 2023, lowered from 40% in December 2022.
 - ✓ Reserve requirements in foreign currency at 43% as of November 2023, lowered from 45% in September 2023.
- On 22 December 2023, Anca Dragu, former head of the Romanian Senate and a seasoned economist, has been appointed the new governor of the NBM.

EU integration agenda

- On 14 December 2023, European Council decided to open accession negotiations with Moldova;
- This follows the recommendation by the European Commission off of the progress made by Moldova towards completing six out of the nine steps set out in the “Commission Opinion on Moldova's EU membership application”;
- However, these recommendations were made with the understanding that Moldova will continue its advancements, thus the Commission will continue monitoring progress and compliance in all areas related to the opening of negotiations and report to the European Council by March 2024;
- The EU continues to support Moldova as the European Council has granted macro-financial assistance in 2023 in the form of EUR 295 million to contribute to Moldova’s balance-of-payments needs and economic recovery.
- These new developments could open up access to pre-accession funds for Moldova.



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. **1.1 million** customers in retail, SME and corporate segments
- **Distribution:** Approx. 2,400 employees across the nationwide distribution network
 - **103 branches and agencies**
 - **369 ATMs**
 - **>16,100 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

Key Figures ² (31 December 2023)	MDL mln		EUR mln ¹	
	Total assets	52,343		2,704
Customer loans ³	23,676		1,223	
Mortgages ³	4,324		223	
Customer deposits	38,996		2,015	
Shareholders' equity	7,820		404	
Key ratios ² (4Q 2023)	ROE	13.6%	Loan-to-Deposit ratio	57.8%
	Cost-income-ratio	51.4%	Tier 1 ratio	22.4%
	NPL ratio	2.7%		

maib shareholders structure



¹Exchange rate used: EUR/MDL 19.3574 as at 31 December 2023

²Presented results are based on **unaudited Group (consolidated) fourth quarter (4Q)** 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.

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



Customer experience

- New products and services – factoring, online loan tranche request
- Increase quality of cash handling
- Best bank in Moldova by Euromoney, The Banker

Digitalization

- Full digital onboarding for diaspora
- Integrated banking application, which will combine all of maib's digital offerings, currently in development
- Upgrading datacenter

Strategic focus areas

Payments

- Apple Pay, Google Pay for Business, electronic signature
- Best-in-class security features

Branch offloading 2.0

- Streamlining existing branches
- Offloading low value day-to-day transactions into the app
- Improving facial recognition

Further strengthen leadership position across all markets and segments

Leadership in payments

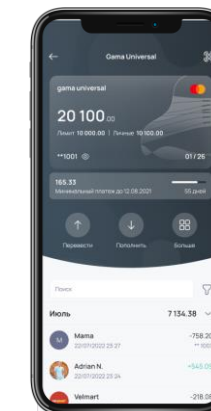
Sustainable profitability

Disciplined approach to costs



Google Pay

Apple Pay



Key selected operating highlights achieved during 4Q 2023

Maib adopts Sustainability strategy and roadmap

Maib has launched a **renewable energy loan product** for small business. In the Corporate segment, it has financed one of the country's largest solar parks with a 7 MW annual renewable energy generation.

To incentivize borrowing for sustainable purposes, the Bank is currently developing an **internal green fund**, with an allocated sum of MDL 10 million, which will benefit recipients of green products. On top of this maib has taken part in a number of financial inclusion and financial literacy initiatives.



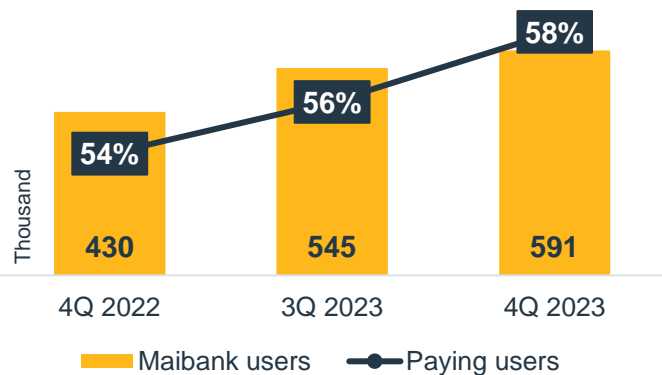
**new
corporate
bond offer**

Second programme of maib's corporate bonds will shortly be available to the public, after receiving the necessary approvals from the Moldovan securities regulator, the National Commission for Financial Markets (CNPF).

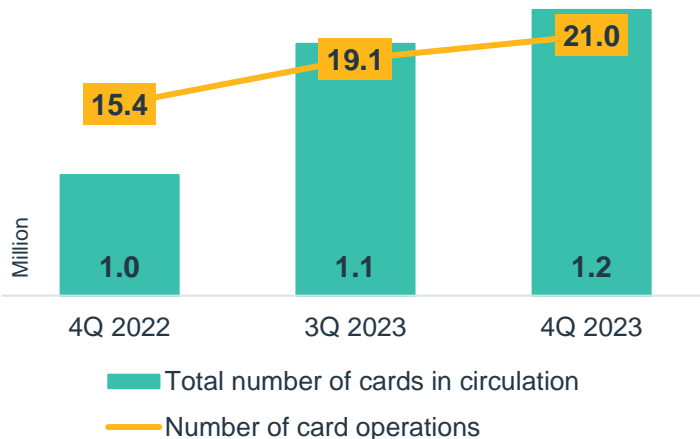
The **first maib bond programme** commenced in April 2023 and was the first corporate bond offering on Moldovan market in nearly twenty years. The total value of funds raised under the programme was **MDL 258 million with over 740 investors** buying into the offering, most of them retail customers.

Cementing leadership in payments and digital

MAIBank retail users



Maib cards in circulation

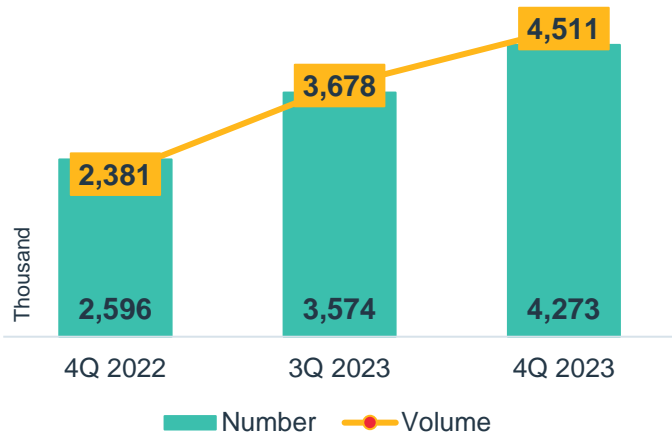


66%
Online retail deposits*
in 4Q 2023

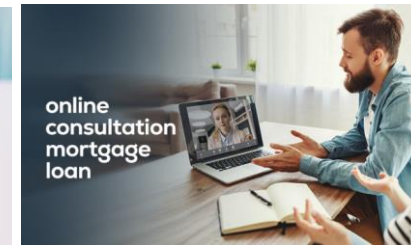
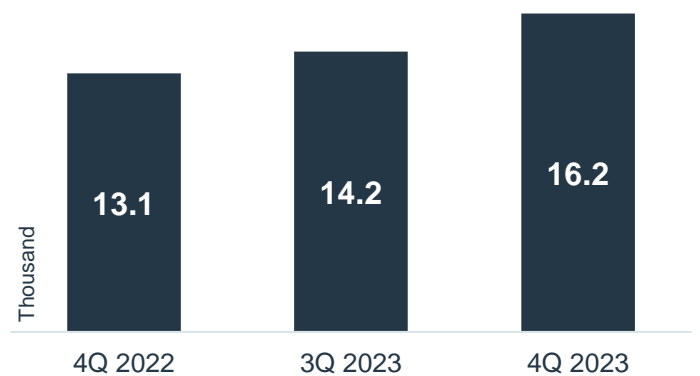
56%
online retail consumer loans*
in 4Q 2023

*by number

MAIBank online payments



POS & E-COMM terminals portfolio



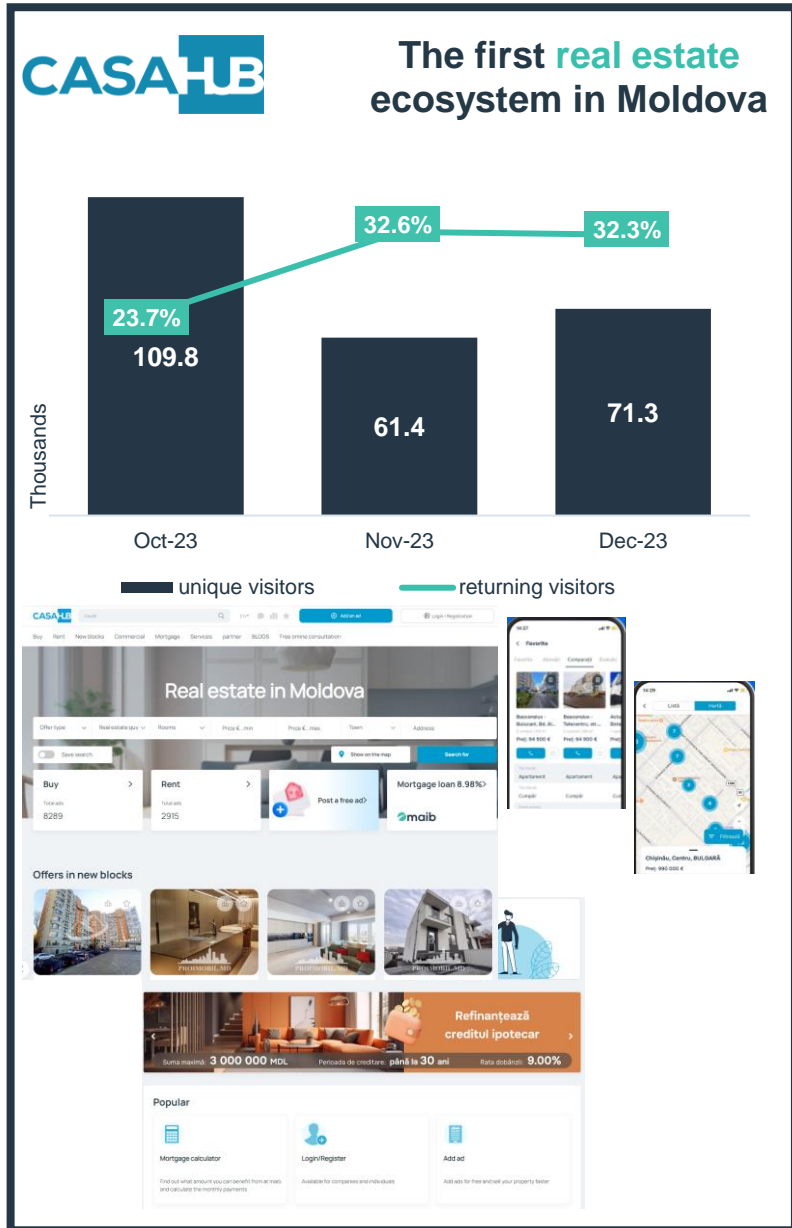
69%
MAU*

36%
DAU*/M AU

4.0
transactions/
month/
MAIBank user

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

Innovative ecosystems



MAIBank launches in 2023...

now you decide when and how much cashback you withdraw

maibank your bank wherever you are

updating personal data online in maibank

leave your wallet at home you have the CVV code in maibank

now, pay even more services in maibank

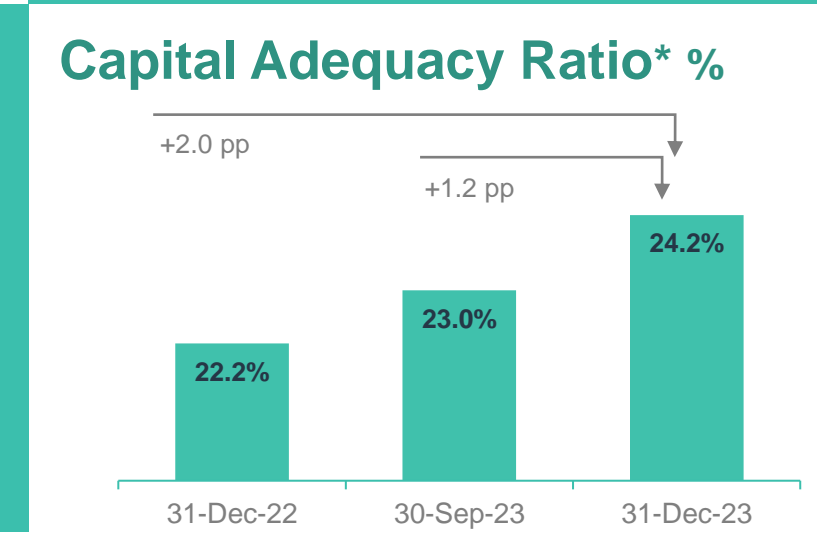
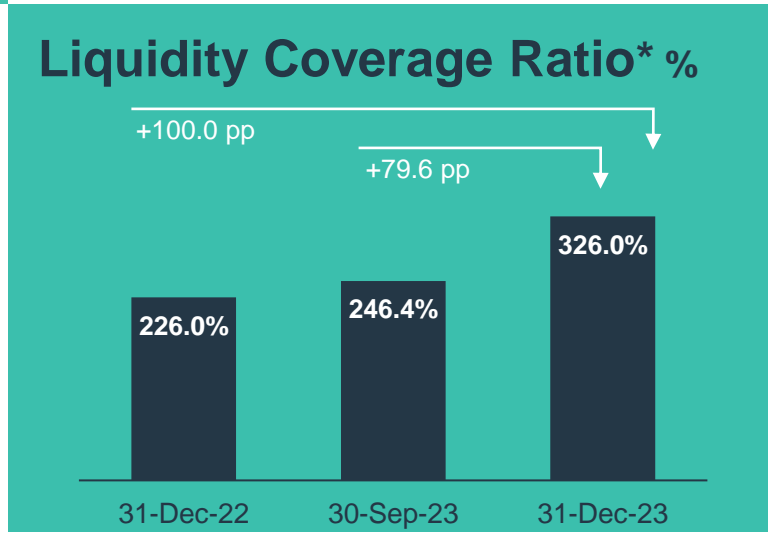
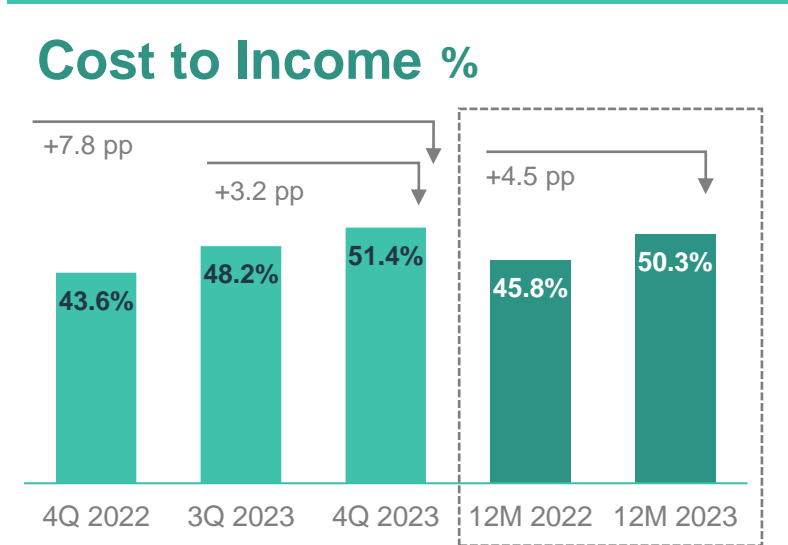
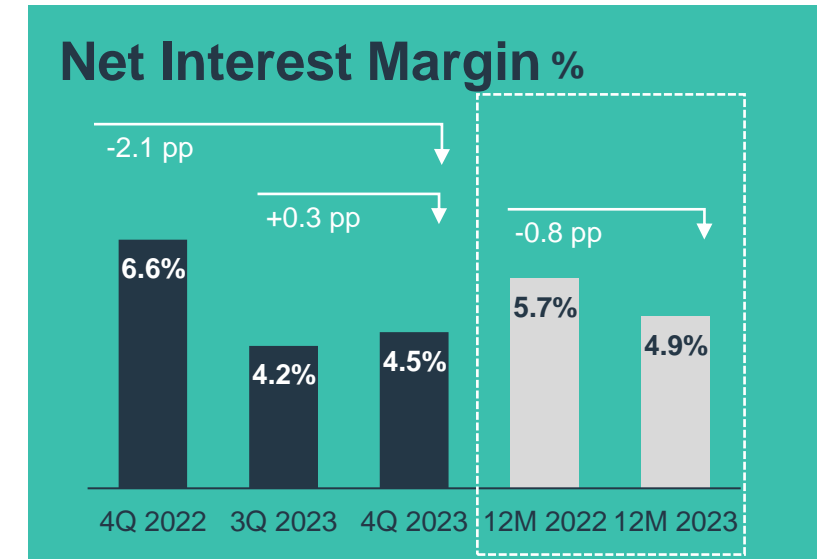
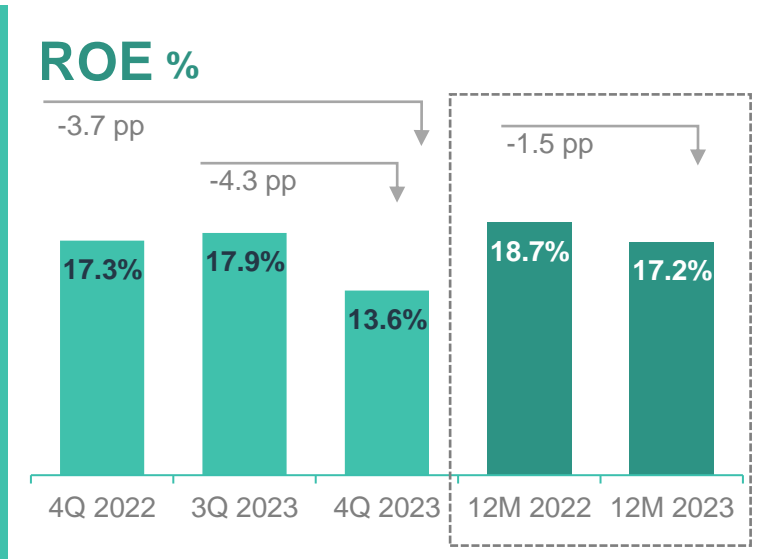
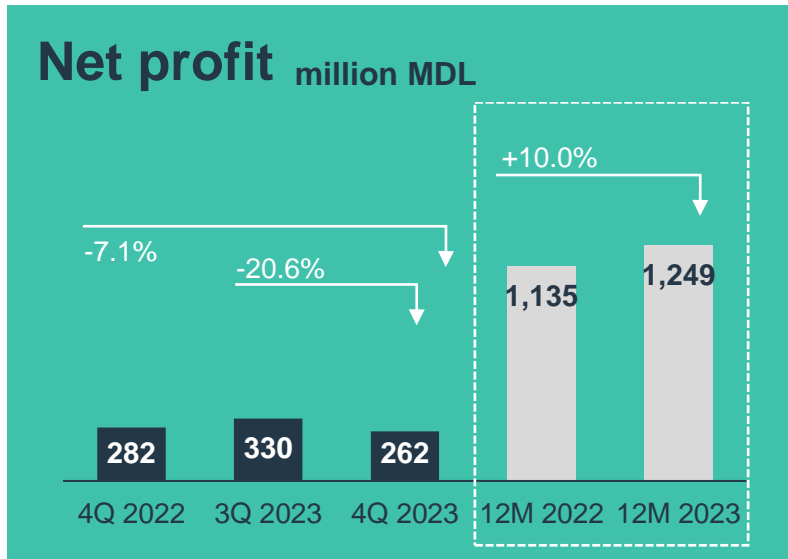
looking for insurance? it's right on your phone!

maib digital onboarding



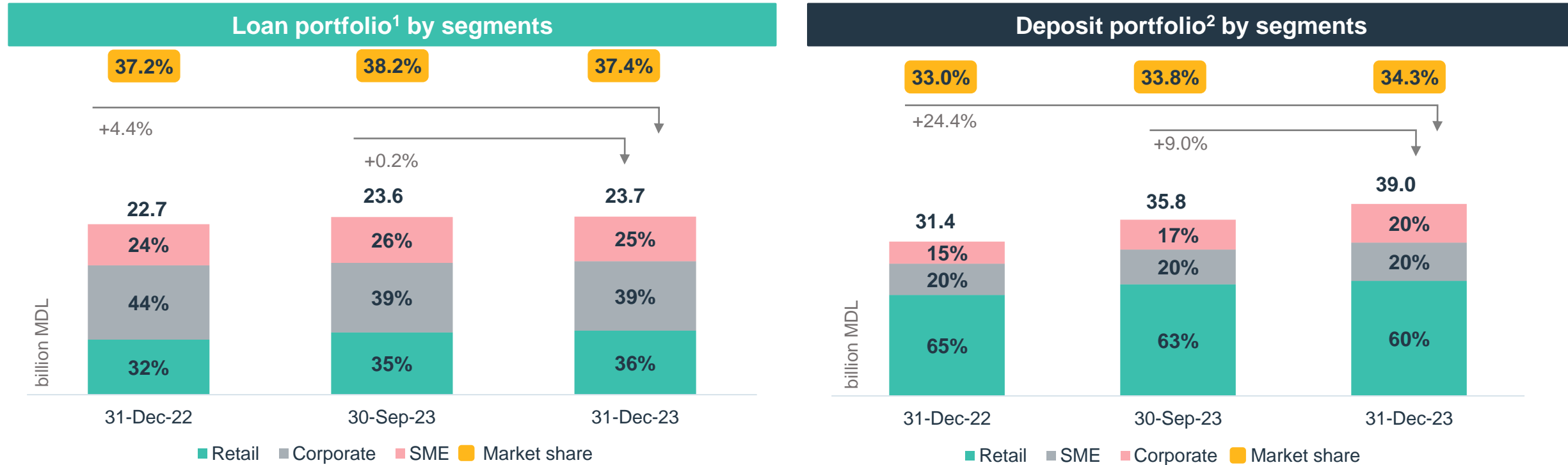
4Q and 12M 2023 results

Summary of Financial KPIs 4Q and 12M 2023



*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, 2% of net operating income and 2% of total income of the Group

Deposits portfolio – Corporate portfolio up over 74% YoY



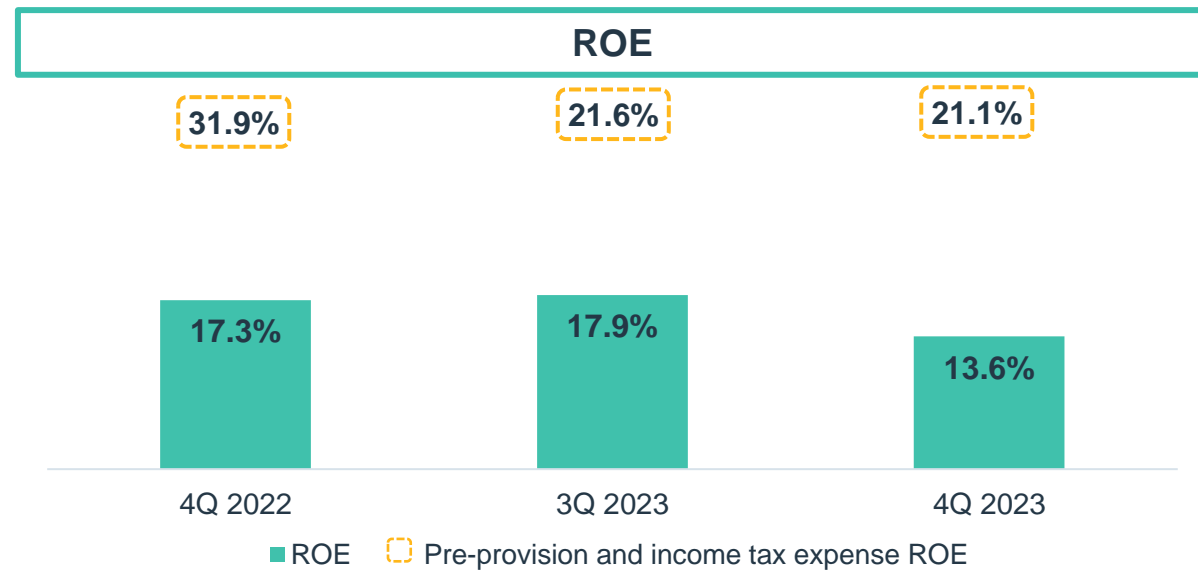
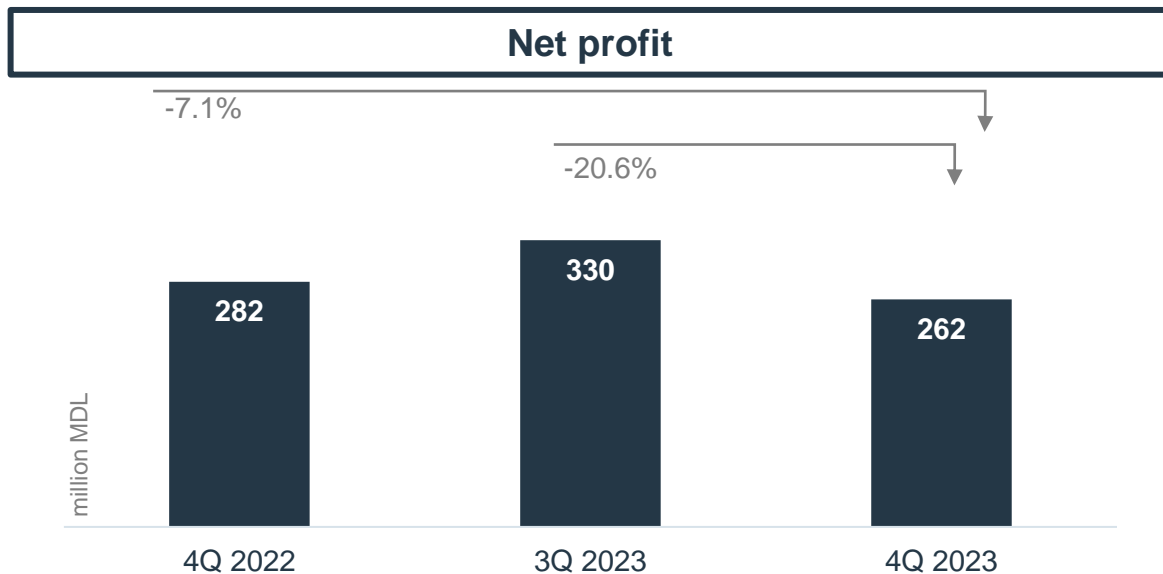
- As of December 31, 2023, the Bank’s **gross loan portfolio** reached MDL 23.7 billion, marking a modest quarterly increase of 0.2% and a significant YoY growth of 4.4%. **Retail lending** was the primary catalyst behind this growth, expanding by 3.0% QoQ and an impressive 16.2% YoY.
- The **SME gross loan book** saw a slight contraction of 2.9% QoQ, bringing the gross loan portfolio to MDL 5.9 billion. Despite this, SME loan book achieved a substantial 8.0% YoY growth. The **Corporate gross loan portfolio** stood at MDL 9.2 billion as of December 31, 2023, maintaining nearly at the same level as at the end of 3Q2, though marking a decrease by 6.5% during the year.
- Customers’ deposits portfolio** reached MDL 39.0 billion at the year-end, marking a notable 24.4% YoY and 9.0% QoQ growth. As of 31 December 2023, maib strengthened its deposits market share to 34.3%, up by 0.5 pp QoQ and 1.2 pp YoY. In the **Retail segment**, deposits market held overall steady at 34.8%, consistent with the level at the previous year-end.

¹ Amounts presented in the diagram represent gross exposure, i.e. principal plus related accrued amounts of interests and commissions, adjusted with amortized cost

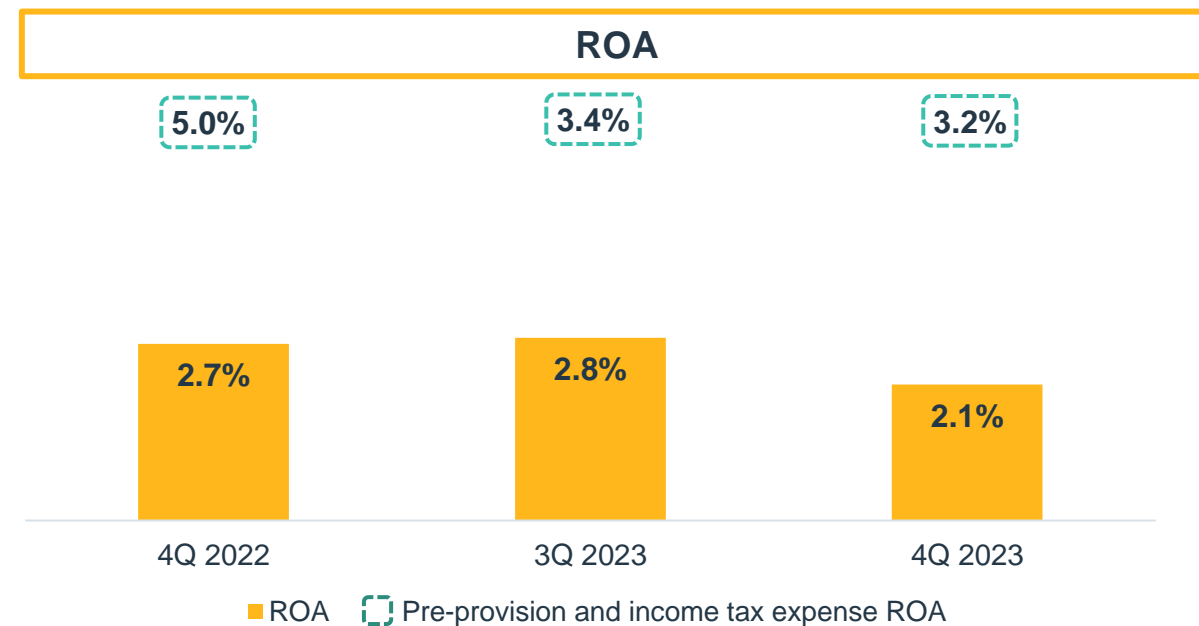
² Amounts presented in the diagram include principal and accrued interest

³ Source: NBM

Low interest rate environment and higher provisions impact performance in 4Q

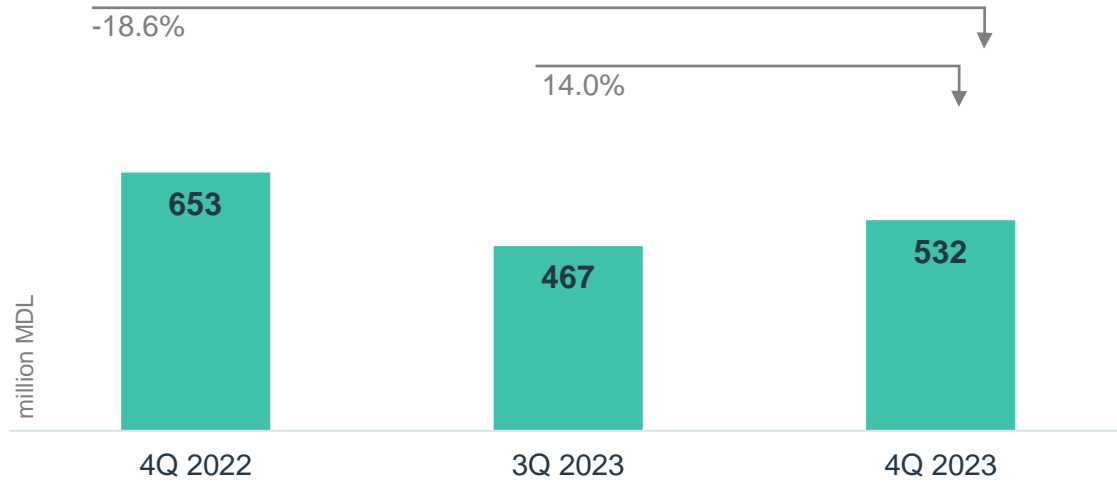


- In 2023, the Group demonstrated financial resilience and strategic agility by navigating through economic and market challenges to deliver a robust annual performance.
- The **fourth quarter** generated a **net profit** of MDL 261.8 million. This represents a dip in profitability as compared to previous periods – down by 7.1% YoY and 20.6% QoQ. The larger quarterly decline was caused by higher loan loss credit charges and operational costs. However, the Group managed to offset these by increase in net interest income, up by 14.0% QoQ and net foreign exchange gains, up by 13.8% QoQ.

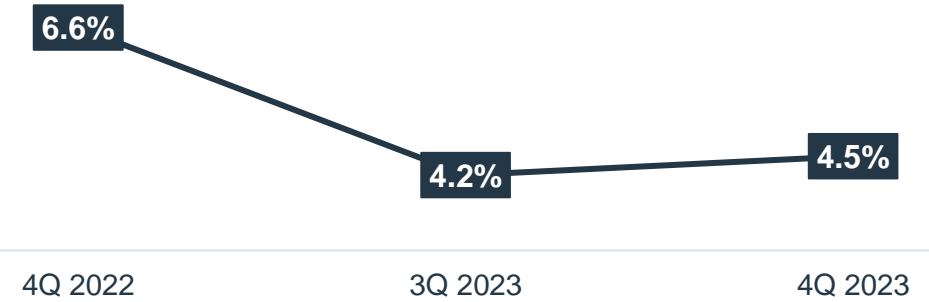


Effective interest rate management in a challenging interest rate environment

Net interest income

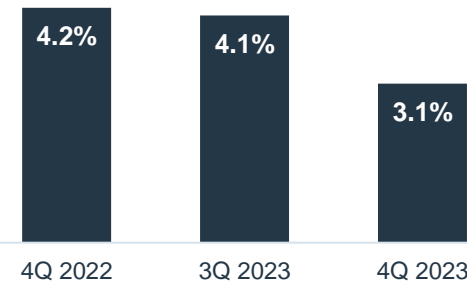


Net Interest Margin (NIM)

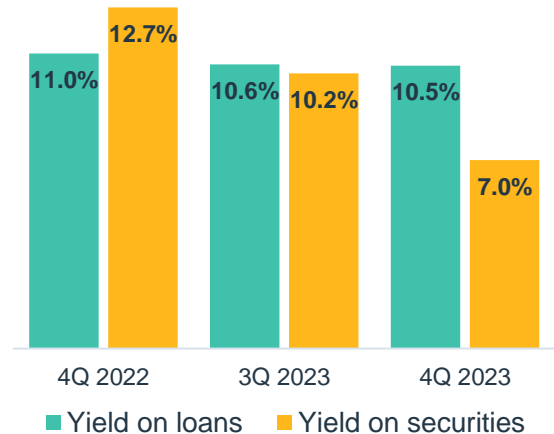


- During 2023, the Group navigated a challenging interest rate environment, with the base rate markedly descending from 20.00% to 4.75%. Despite this, the Group's strategic approach to interest rate management enabled the soft landing of **net interest margin (NIM)**, even achieving a growth of 0.3 pp during the last quarter of the year to 4.5%. This uptick was mostly driven by a reduction in deposit cost and increased rates on the required reserves maintained in Central Bank in foreign currencies.
- The trajectory of NIM in the last quarter of 2023 was somewhat tempered by decreasing yields on debt securities portfolio, partially offset by volumes, up by 32% QoQ. At the same time, **loan book yield** remained stable during 4Q23.
- The **cost of funding declined** to 3.1%, down by 1.0 pp QoQ and by 1.1 pp YoY. The noticeable last quarter drop was determined by reduction in deposit cost by 1.0 pp to 2.6%, following a gradual repricing of portfolio at the current interest rates.

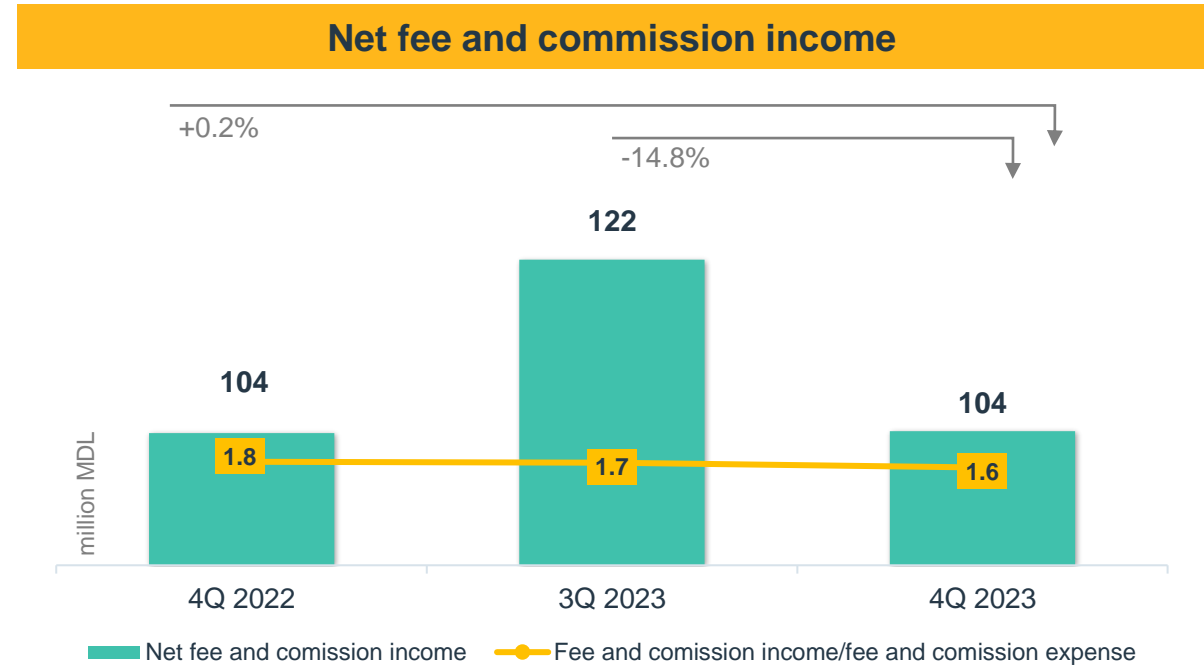
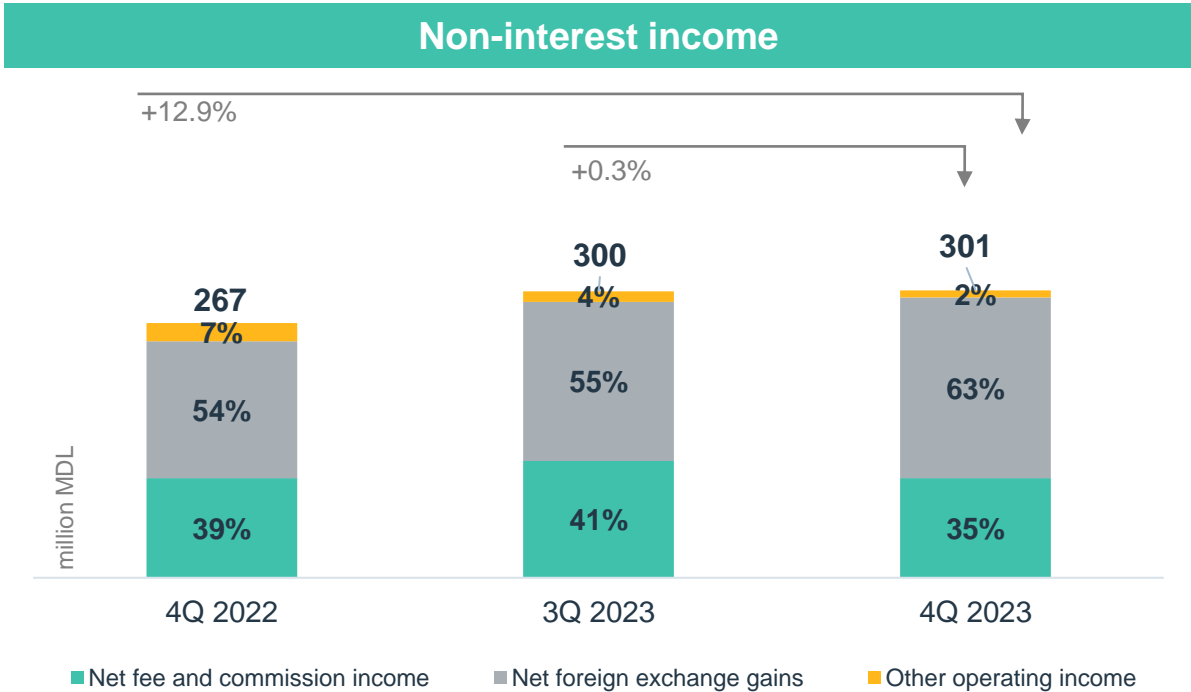
Cost of funding



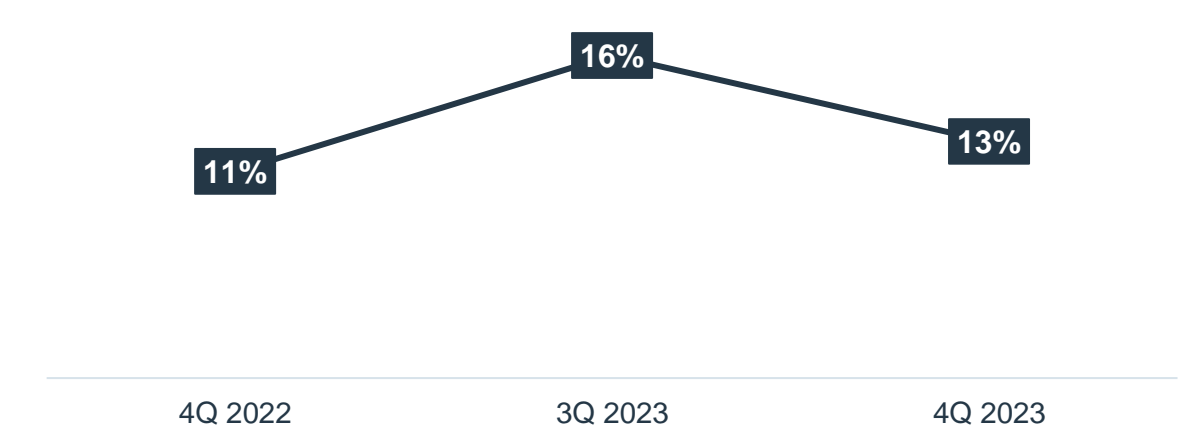
Yield on loans & securities



Non-interest income driven by forex gains



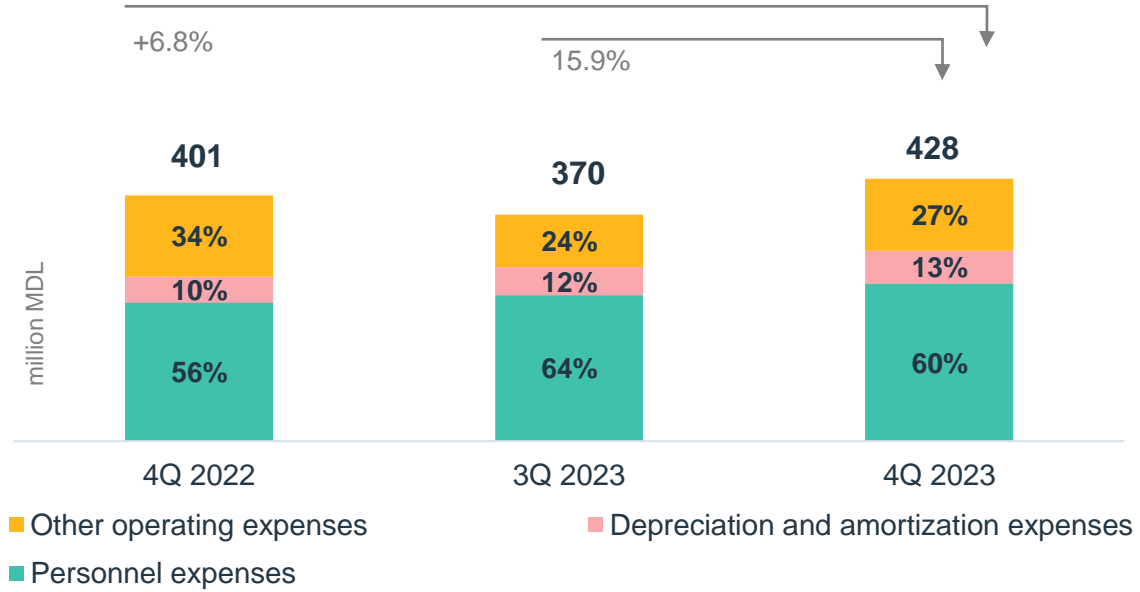
Net fee and commission income % in operating income



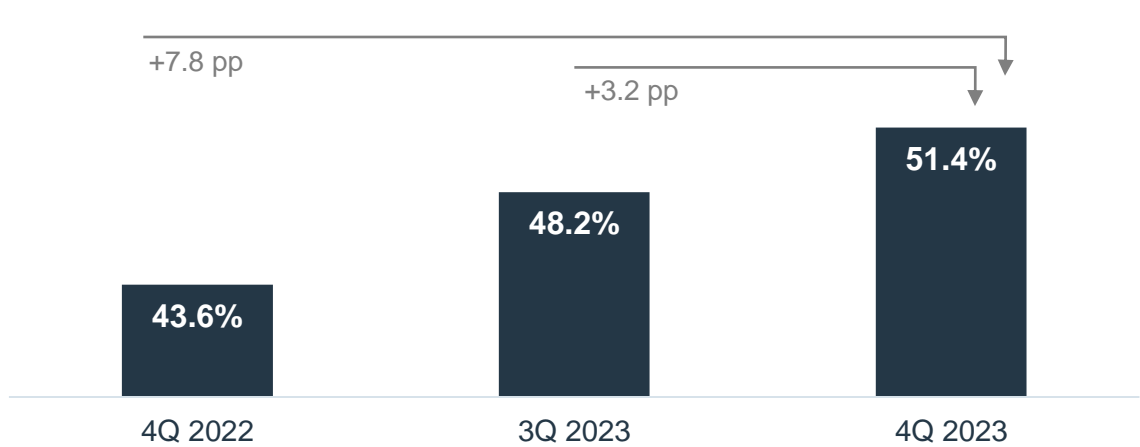
- **Non-interest income**, making up nearly one third of the Group’s operating income, remained stable in the last quarter of 2023, reaching MDL 301.0 million, up by 12.9% as compared to 4Q 2022. This growth was mostly fueled by the net foreign exchange gains, driven by increased transaction margins.

Maintaining operational efficiency continued to be a key priority for Group

Operating expenses

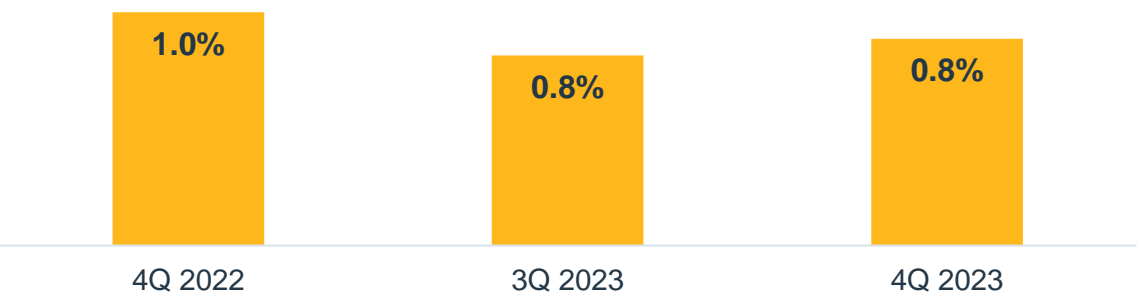


Cost income ratio



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

Cost per assets



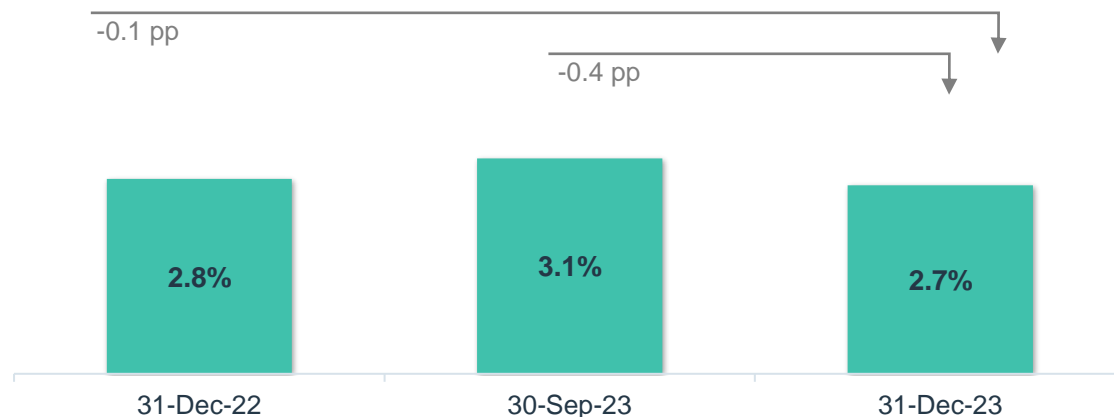
Cost per assets: Operational expenses divided by average balance of total assets (consolidated)

- In the last quarter of 2023, the Group's **cost to income ratio (CIR)** stood at 51.4%, reflecting a 3.2 pp QoQ and 7.8 pp YoY increase.
- Group's **operating expenses (OPEX)** totaled MDL 428.2 million in 4Q 2023, up by 15.9% QoQ and by 6.8% YoY. The quarter-on-quarter growth was mainly attributed to marketing campaigns, legal expenses and expenses for the repair and maintenance of assets.
- As inflationary pressures show signs of decline, the Group anticipates easing cost pressures in the remaining months of the year. The cost-to-income ratio remains the key performance indicator closely monitored by the Group, particularly in the context of business expansion, decreasing asset yields, and the ongoing development of strategic initiatives.

Managing risk in an uncertain time

High quality loan portfolio

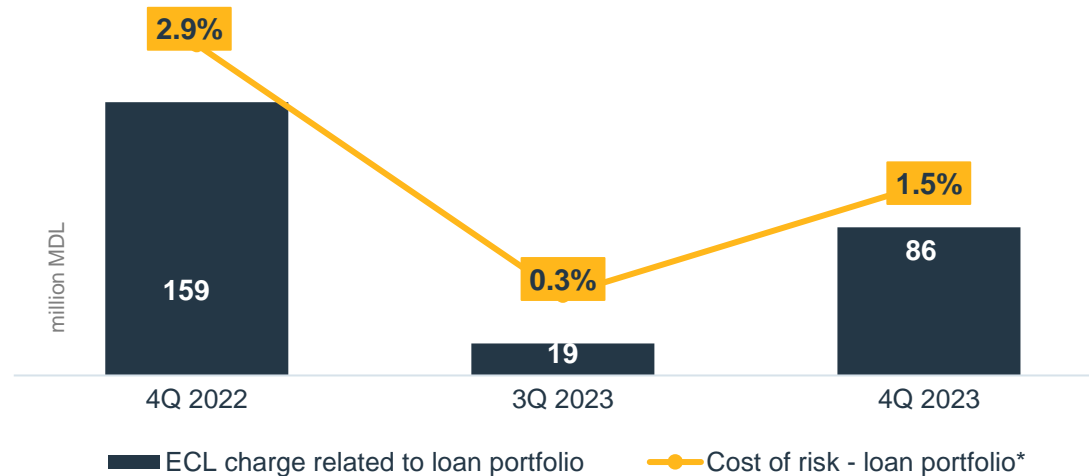
NPL ratio



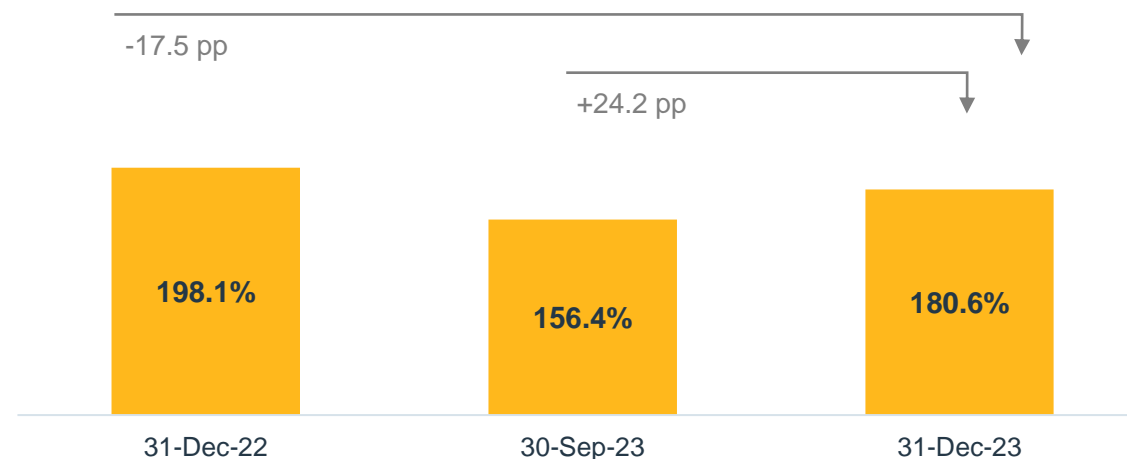
- Maib's resilience in challenging economic climate is underlined by the Bank's **non-performing loans (NPL) ratio**, which stood at 2.7% by year-end, a decrease of 0.4 pp QoQ and of 0.1 pp YoY. This improvement is particularly notable within the retail portfolio, largely driven by natural loan renewal process and strategic write-offs of older NPLs. A default of one major corporate client did present a setback; however, the Bank's proactive recovery strategies are focused to mitigate this impact fully in the forthcoming quarter.
- The Bank's **reserve ratio** remained steady overall (as compared to previous quarter) at 4.8%, though slightly lower as compared to 2022 year-end. A prudent reserve ratio is maintained to cover any potential losses especially on the SME sector and residual risk on significant exposures.
- In the last quarter of the year, the Bank has revised its forward-looking impairment models, including underlying macroeconomic variables, also updating its actual default history and macro forecasts. This review has contributed to a significant reduction of **annual cost of risk** to 0.6%, a 0.8 pp decrease YoY. The main contributor to this reduction is retail portfolio, particularly mortgage loans, which marked noticeably lower default rates, coupled with a more optimistic macro outlook as compared to previous periods (see Economic Outlook section in this report). The positive effects were partially offset by the SME portfolio with signs of modest deterioration during the year.

Cost of risk*

*annualized cost of risk



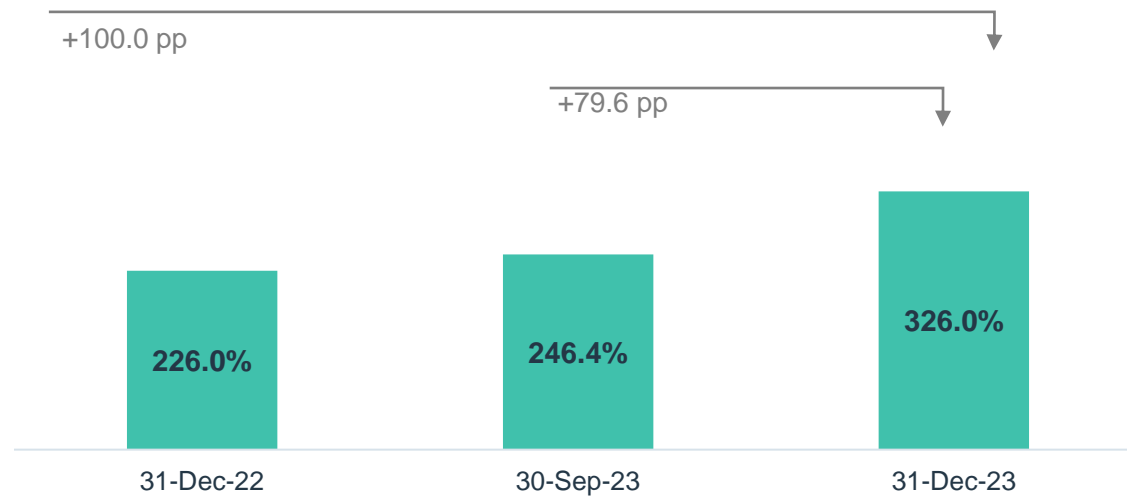
NPL coverage ratio



Strong capital position

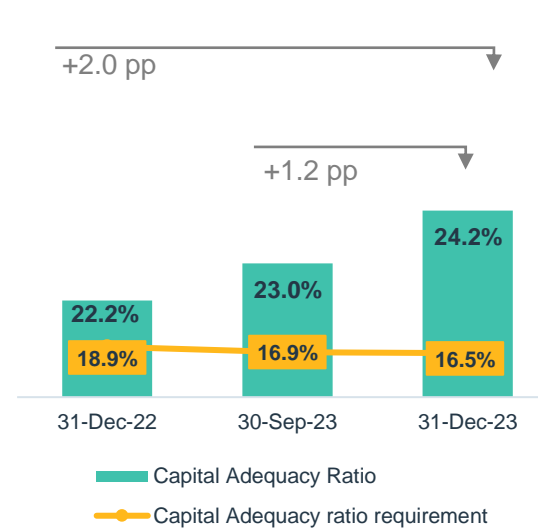
Liquidity levels maintained at a comfortable levels

Liquidity coverage ratio*

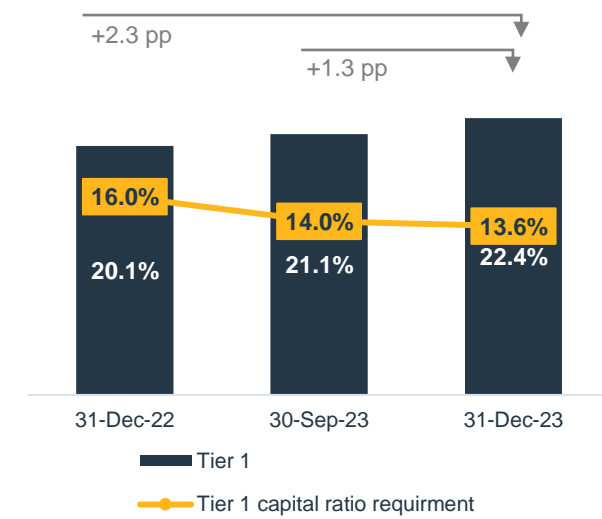


Stable capital levels

Capital Adequacy Ratio*



Tier 1*



- The Bank maintains resilient capitalization, with a **Capital Adequacy Ratio (CAR)** and **Tier 1** at **24.2%** and **22.4%** as of 31 December 2023, respectively, all comfortably above the minimum requirements of 16.5% and 13.6%. The quarter-on-quarter growth in CAR was driven by profits capitalization for 2023
- Maib sustains robust liquidity levels, as indicated by the **Liquidity Coverage Ratio (LCR)** of 326.0% as of 31 December 2023 - significantly exceeding the mandated minimum of 100%. The sequential increase in LCR is predominantly driven by the increase of liquid asset balances, particularly through increased investments in certificates issued by the Central Bank, this being due to more allocation of resources to sovereign instruments in the light of a moderate lending appetite

* 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, 2% of net operating income and 2% of total income of the Group.



Appendices

4Q 2023 CONSOLIDATED FINANCIAL RESULTS

(unaudited)

CONSOLIDATED UNAUDITED QUARTERLY INCOME STATEMENT highlights, million MDL

	4Q 2023	3Q 2023	% QoQ change	4Q 2022	% YoY change
Net interest income	532.0	466.7	+14.0%	653.2	-18.6%
Net fee and commission income	104.2	122.4	-14.8%	104.0	+0.2%
Net foreign exchange gains	189.4	166.4	+13.8%	143.8	+31.7%
Other operating income	7.4	11.3	-34.7%	18.9	-60.9%
OPERATING INCOME	833.0	766.8	+8.6%	919.9	-9.4%
Personnel expenses	(256.8)	(237.8)	+8.0%	(226.2)	+13.5%
Depreciation and amortization expenses	(54.0)	(45.9)	+17.5%	(42.0)	+28.6%
Other operating expenses	(117.4)	(85.9)	+36.7%	(132.8)	-11.6%
OPERATING EXPENSES	(428.2)	(369.6)	+15.9%	(401.0)	+6.8%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	404.8	397.2	+1.9%	519.0	-22.0%
Credit loss allowances and provisions	(89.4)	(17.5)	+411.4%	(183.9)	-51.4%
PROFIT BEFORE TAX	315.4	379.7	-16.9%	335.1	-5.9%
Income tax expense	(53.6)	(50.0)	+7.2%	(53.1)	+0.9%
NET PROFIT	261.8	329.7	-20.6%	281.9	-7.1%
<i>attributable to shareholders of the Bank</i>	261.8	329.7	-100.0%	281.9	-7.1%
<i>attributable to non-controlling interests</i>	0.0	0.0	-	0.0	-

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights, million MDL

	31 December 2023	30 September 2023	31 December 2022	% change QoQ	% change YOY
Cash and balances with banks	17,805	16,289	14,606	+9.3%	+21.9%
Investments in debt and equity securities	8,664	6,562	4,370	+32.0%	+98.3%
Net loans and advances to customers, including:	22,538	22,492	21,412	+0.2%	+5.3%
Corporate customers	8,727	8,800	9,391	-0.8%	-7.1%
SME customers	5,573	5,848	5,203	-4.7%	+7.1%
Retail customers	8,238	7,844	6,817	+5.0%	+20.8%
Finance lease receivables	292	283	272	+3.0%	+7.4%
Premises and equipment, intangible assets, right of use assets and investment property	2,770	2,572	2,157	+7.7%	+28.4%
Other assets	274	459	351	-40.4%	-21.9%
Total assets	52,343	48,658	43,168	+7.6%	+21.3%
Due to banks and borrowings	3,546	3,589	3,640	-1.2%	-2.6%
Due to customers, including:	38,996	35,780	31,357	+9.0%	+24.4%
Corporate customers	7,860	6,082	4,526	+29.2%	+73.7%
SME customers	7,796	7,025	6,357	+11.0%	+22.6%
Retail customers	23,340	22,673	20,474	+2.9%	+14.0%
REPO	-	-	-	-	-
Subordinated debt	504	510	510	-1.2%	-1.1%
Bonds issued	255	260	-	-1.9%	+100.0%
Lease and other liabilities	1,223	977	988	+25.2%	+23.7%
Total liabilities	52,343	41,115	36,495	+8.3%	+22.0%
Total equity attributable to owners	7,819	7,542	6,672	+3.7%	+17.2%
<i>Non-controlling interest</i>	1	1	1	-7.2%	+4.8%
Total equity	7,820	7,543	6,673	+3.7%	+17.2%
Total liabilities and equity	52,343	48,658	43,168	+7.6%	+21.3%

12M 2023 CONSOLIDATED FINANCIAL RESULTS



(unaudited)

CONSOLIDATED UNAUDITED SEMIANNUAL INCOME STATEMENT highlights, million MDL

	12M 2023	12M 2022	% YoY change
Net interest income	2,181.4	2,180.6	0.0%
Net fee and commission income	446.3	400.3	+11.5%
Net foreign exchange gains	562.3	497.0	+13.1%
Other operating income	48.7	90.5	-46.2%
OPERATING INCOME	3,238.7	3,168.3	+2.2%
Personnel expenses	(970.8)	(838.8)	+15.7%
Depreciation and amortization expenses	(179.0)	(134.2)	+33.4%
Other operating expenses	(479.7)	(478.9)	+0.2%
OPERATING EXPENSES	(1,629.6)	(1,451.9)	+12.2%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	1,609.2	1,716.4	-6.2%
Credit loss allowances and provisions	(169.6)	(419.6)	-59.6%
PROFIT BEFORE TAX	1,439.7	1,296.9	+11.0%
Income tax expense	(190.4)	(161.6)	+17.8%
NET PROFIT	1,249.3	1,135.3	+10.0%
<i>attributable to shareholders of the Bank</i>	<i>1,249.2</i>	<i>1,135.3</i>	<i>+10.0%</i>
<i>attributable to non-controlling interests</i>	<i>0.1</i>	<i>0.0</i>	<i>+90.9%</i>

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights, million MDL

	31 December 2023	31 December 2022	% change YTD
Cash and balances with banks	17,805	14,606	+21.9%
Investments in debt and equity securities	8,664	4,370	+98.3%
Net loans and advances to customers, including:	22,538	21,412	+5.3%
Corporate customers	8,727	9,391	-7.1%
SME customers	5,573	5,203	+7.1%
Retail customers	8,238	6,817	+20.8%
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Retail customers	23,340	20,474	+14.0%
REPO	-	-	-
Subordinated debt	504	510	-1.1%
Lease and other liabilities	1,223	988	+23.7%
Bonds issued	255	-	+100.0%
Total liabilities	44,523	36,495	+22.0%
Total equity attributable to owners	7,819	6,672	+17.2%
<i>Non-controlling interest</i>	<i>1</i>	<i>1</i>	<i>+4.8%</i>
Total equity	7,820	6,673	+17.2%
Total liabilities and equity	52,343	43,168	+21.3%

Evolution of quality of loan portfolio per each segment

