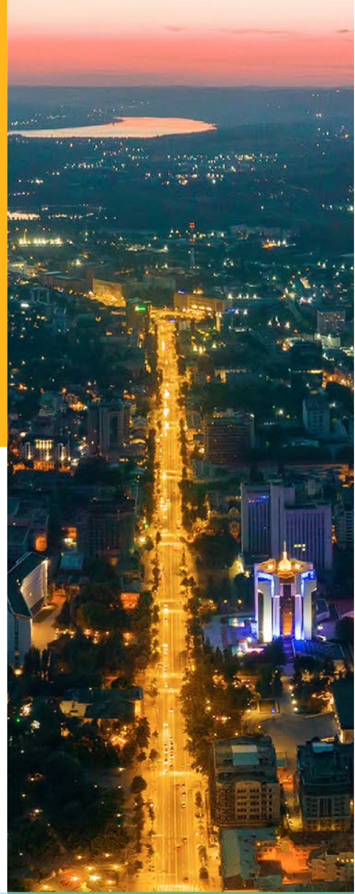

1Q 2024
Financial
Results

1Q 2024 Financial Results

Content:

Disclaimer

Presented results are based on Group **unaudited consolidated** results of the first quarter (1Q). 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 fourth quarter of 2023 and the first quarter of 2023 are used.

Additional Information Disclosure

The following materials are disclosed on our Investor Relations website on https://ir.maib.md/ under **Investors/Results Center** section:

- **1Q 2024 Financial Results**
- **1Q 2024 Financial Results presentation**

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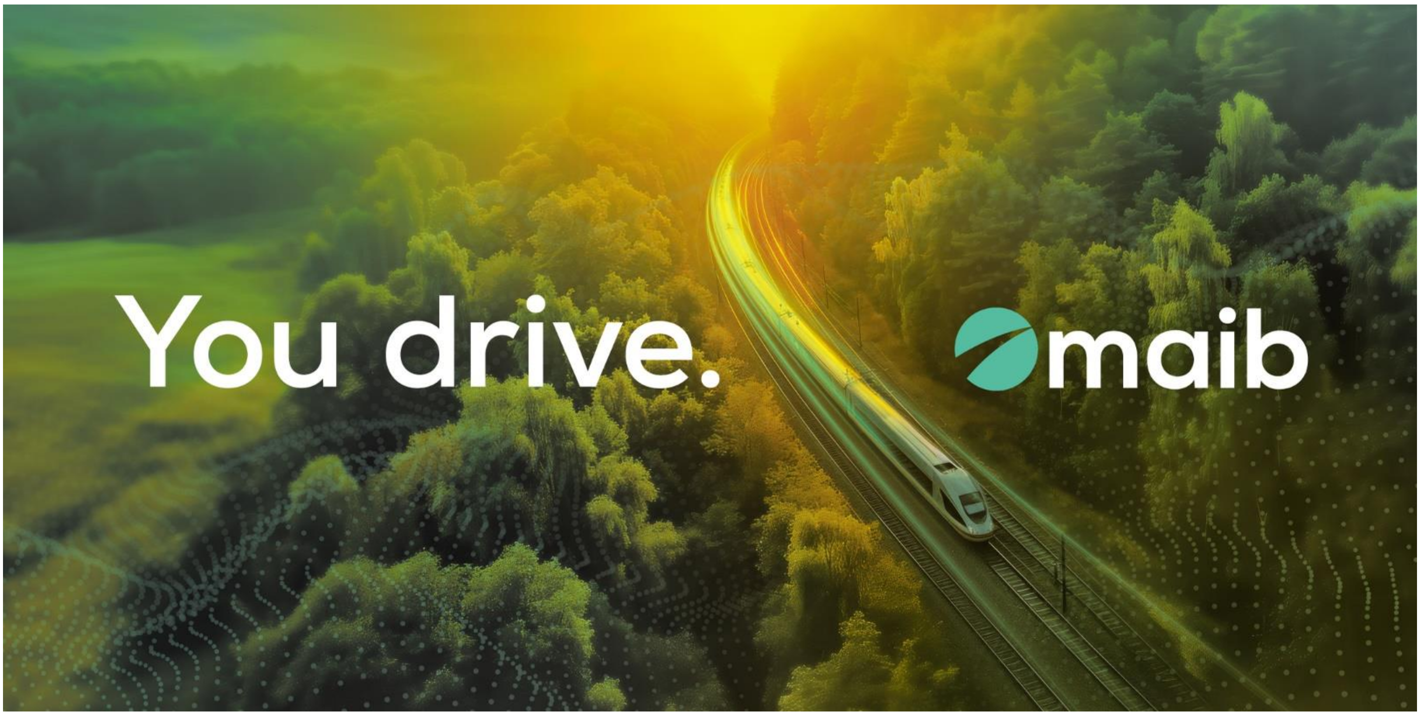


Highlights

Financial performance 1Q24

Net profit million MDL **349.3** +2.3% YoY / +49.8% QoQ *(equivalent EUR 18.1 million[1])*	**Total assets** billion MDL **56.8** +28.4% YoY / +8.7% QoQ *(equivalent EUR 3.0 billion[2])*	**Total deposits** billion MDL **43.1** +34.9% YoY / +10.6% QoQ *(equivalent EUR 2.3 billion[2])*
Return on average equity[3] (ROE) **17.6%** -2.2 pp YoY / +5.4 pp QoQ	**Total gross loans** billion MDL **24.4** +8.9% YoY / +2.9% QoQ *(equivalent EUR 1.3 billion[2])*	**Capital Adequacy Ratio** (CAR) **23.7%** +1.9 pp YoY / -0.4 pp QoQ
Cost to income ratio[3] **54.8%** + 3.1 pp YoY / +4.8 pp QoQ	**NPL ratio[6]** **2.1%** -0.2 pp YoY / -0.6 pp QoQ	**Tier 1 capital** **22.0%** +2.2 pp YoY/ -0.2 pp QoQ
Return on average assets[3] (ROA) **2.6%** -0.5 pp YoY / +0. pp QoQ	**Net Interest Margin[3]** (NIM) **4.4%** -2.0 pp YoY / -0.1 pp QoQ	**Liquidity Coverage Ratio** (LCR) **307.1%** +54.5 pp YoY / -19.5 pp QoQ

Market position

Total assets	36.0%	+ 2.0 pp QoQ	+ 4.0 pp YoY	#1
Total loans	37.7%	+ 0.3 pp QoQ	+ 0.7 pp YoY	#1
Total deposits	36.7%	+ 2.5 pp QoQ	+ 4.8 pp YoY	#1

Operating performance

Maib signs **EUR 50 million loan with EIB** to fuel growth for Moldovan businesses

Number of **maibank users** surpassed **634 thousand**, an increase of 37% YoY

71% retail **deposits originated online**, whilst for the number **of retail loans** that number was **61%**

- **Best Bank in Moldova** according to Global Finance
- **Migration of SME customers to the new digital platform(Yoda)** will continue in 2024
- Maib launches the 4th **corporate bonds** issue under the second program
- Maib named **Best Digital Bank** in the CEE and CIS region by EMEA Finance

Country, macro and industry updates

In **December 2023** the European Council decided to **open accession negotiations with Moldova**, following European Commission recommendation

GDP increased by 0.7% in 12M 2023. Revised projections for **economic growth** in **2024** range from **2.5% - 4.2%** and for **2025** – from **3.0%** to **4.8%** (IMF, World Bank, Vienna Institute for Economic Industries and local Ministry of Economy)

Inflation stood at **3.5%** as of April 2024, as compared to 4.2% in December 2023.

[1] Exchange rate used: EUR/MDL 19.2745 average exchange rate for 1Q 2024
[2] Exchange rate used: EUR/MDL 19.0283 as at 31 March 2024
[3] Indicators calculated based on annualized quarterly (3 months) financial results
[4] NPL relate exclusively to loans to customers' portfolio (without considering other financial assets) of the Bank standalone

1Q 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED INTERIM INCOME STATEMENT highlights

million MDL	1Q 2024	4Q 2023	1Q 2023	% QoQ change	% YoY change
Net interest income	554.4	529.9	656.0	+4.6%	-15.5%
Net fee and commission income	122.2	104.2	112.9	+17.3%	+8.2%
Net foreign exchange gains	144.1	189.0	98.3	-23.7%	+46.6%
Other operating income	8.4	10.7	17.8	-21.2%	-52.7%
OPERATING INCOME	**829.1**	**833.8**	**884.9**	**-0.6%**	**-6.3%**
Personnel expenses	(257.3)	(239.9)	(251.6)	+7.3%	+2.3%
Impairment, depreciation and amortization expenses	(57.9)	(105.9)	(37.9)	-45.4%	+52.7%
Other operating expenses	(139.1)	(122.7)	(167.9)	-20.4%	-17.2%
OPERATING EXPENSES	**(454.2)**	**(468.5)**	**(457.4)**	**-3.0%**	**-0.7%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**374.9**	**365.3**	**427.5**	**+2.6%**	**-12.3%**
Credit loss allowances and provisions	23.3	(88.9)	(43.6)	-126.2%	-153.4%
PROFIT BEFORE TAX	**398.2**	**276.5**	**384.0**	**+44.0%**	**+3.7%**
Income tax expense	(48.8)	(43.3)	(42.5)	+12.9%	+14.8%
NET PROFIT	**349.3**	**233.2**	**341.4**	**+49.8%**	**+2.3%**
attributable to shareholders of the Bank	*349.3*	*233.3*	*341.3*	*+48.8%*	*+2.3%*
attributable to non-controlling interests	*0.0*	*(0.1)*	*0.1*	*-100.0%*	*-100.0%*

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights

million MDL	31 Mar 2024	31 Dec 2023	31 March 2023	% QoQ change	% YoY change
Cash and balances with banks	19,531	17,805	14,384	+9.7%	+35.8%
Investments in debt and equity securities	10,688	8,667	5,744	+23.3%	+86.1%
Net loans and advances to customers:	23,270	22,538	21,254	+3.2%	+9.5%
Gross loans and advances to customers, incl.:	*24,356*	*23,676*	*22,362*	*+2.9%*	*+8.9%*
Corporate customers	9,225	9,247	8,846	-0.2%	-1.0%
SME customers	6,179	5,917	5,532	+4.4%	+6.8%
Retail customers	8,951	8,512	6,876	+5.2%	+23.3%
Expected credit loss allowances for loans and advances to customers	*(1,086)*	*(1,138)*	*(1,108)*	*-4.5%*	*-2.0%*
Finance lease receivables	290	292	264	-0.7%	+9.6%
Premises and equipment, intangible assets, right of use assets and investment property	2,634	2,641	2,146	-0.3%	+22.7%
Other financial and non-financial assets	430	344	465	+25.2%	-7.5%
Total assets	**56,843**	**52,286**	**44,258**	**+8.7%**	**+28.4%**
Due to banks and borrowings	3,674	3,546	3,704	+3.6%	-0.8%
Due to customers, including:	43,116	38,998	31,966	+10.6%	+34.9%
Corporate customers	11,445	7,863	4,482	+45.6%	+155.4%
SME customers	7,921	7,796	6,207	+1.6%	+27.6%
Retail customers	23,749	23,340	21,277	+1.8%	+11.6%
REPO	-	-	-	-	-
Subordinated debt	506	504	516	+0.5%	-1.8%
Lease and other liabilities	1,044	1,190	985	-12.2%	+6.0%
Debt security in issue	414	255	-	+62.7%	+100.0%
Total liabilities	**48,754**	**44,492**	**37,171**	**+9.6%**	**+31.2%**
Total equity attributable to owners	**8,088**	**7,793**	**7,086**	**+3.8%**	**+14.1%**
Non-controlling interest	*1*	*1*	*1*	*+7.2%*	*+7.7%*
Total equity	**8,089**	**7,794**	**7,087**	**+3.8%**	**+14.1%**
Total liabilities and equity	**56,843**	**52,286**	**44,258**	**+8.7%**	**+28.4%**

GROUP **KEY FINANCIAL RATIOS**[1]	31 Mar / 1Q 2024	31 Dec/ 4Q 2023	31 Mar/ 1Q 2023
ROE, %	17.6	12.2	19.8
ROE before expected credit losses and tax, %	18.9	19.1	24.9
ROA, %	2.6	1.8	3.1
ROA before expected credit losses and tax, %	2.7	2.9	3.9
NIM, %	4.4	4.5	6.4
Loan yield, %	9.6	10.5	11.0
Cost of funding, %	2.5	3.2	4.7
Cost of deposit, %	2.0	2.7	4.2
Cost to income ratio[4], %	54.8	50.0	51.7
Loan to deposit ratio (at period-end), %	54.0	57.8	66.5
Cost of risk[2] , %	-0.9	1.5	0.8
NPL ratio[2] (at period-end), %	2.1	2.7	2.3
NPL coverage, %	209.6	180.6	218.5
ECL coverage, %	4.5	4.8	5.0
CAR[3] (at period-end), %	23.7	24.1	21.8
Basic quarterly earnings per share, MDL	3.4	2.2	3.3

[1] Indicators calculated based on annualized quarterly (3 months) financial results
[2] NPL and cost of risk ratios relate exclusively loans to customers' portfolio (without considering other financial assets) of the Bank standalone
[3] CAR (capital adequacy ratio) is presented on the standalone basis (Bank only). There is no requirement to calculate and submit this regulatory indicator 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 3% of total income of the Group.
[4]Cost-to-income ratio is calculated without impairment and provisions release/charges.

OPERATIONAL HIGHLIGHTS

The Group's business consists of three key business segments. (1) **Retail banking** provides consumer loans including credit cards facilities and mortgage loans, as well as funds transfers and handling of customers' accounts and deposits. (2) **SME Banking** (also known internally as Business Banking) serves Micro, Small and Medium sized enterprises. Enterprises with annual sales revenue not exceeding MDL 18 million are classified internally as Micro and these account for over 90% of active customers. (3) **Corporate Banking** provides loans and other credit facilities to Moldovan's large corporate clients and other legal entities (excluding SMEs), as well as services covering payments and other needs of corporate customers.

	31 Mar 2024	31 Dec 2023	QoQ Change	31 Mar 2023	YoY change
MARKET SHARE[1]					
Total assets, %	36.0	33.9	+2.0 pp	31.9	+4.0 pp
Total loans, %	37.7	37.4	+0.3 pp	37.0	+0.7 pp
Total deposits. %	36.7	34.3	+2.5 pp	31.9	+4.8 pp
Retail loans, %	34.0	33.7	+0.3 pp	31.9	+2.1 pp
SME loans, %	38.4	37.0	+1.4 pp	33.3	+5.1 pp
Corporate loans, %	41.9	42.5	-0.6 pp	46.6	-4.7 pp
RETAIL BANKING					
Retail active[3] customers, thousands	661	645	+2.5%	586	+12.8%
Cards (in issue) portfolio[4], million	1,226	1,172	+4.6%	1,024	+19.7%
Cards penetration of client database, %	65.7	66.0	-0.3 pp	64.0	+ 1.7 pp
POS portfolio[4], thousands	16.9	16.2	+4.3%	13.1	+29.0%
Alto customers (premium banking) [2], thousands	6.0	5.2	+17.2%	1.6	+258.7%
SME BANKING					
SME active customers, thousands	33.8	33.1	+2.2%	30.3	+11.5%
SME business cards, thousands	14.5	14.5	0.0%	12.1	+19.8%
SME loan book generated by IFI lending programs, million	1,946	2,006	-3.0%	1,896	+2.6%
Share of IFI lending programs to SME in total SME loans, %	30.1	34.1	-4.0 pp	33.8	-3.7 pp
CORPORATE BANKING					
Corporate clients portfolio, hundreds	5.8	5.5	+5.4%	4.8	+20.8%
Corporate business cards, hundreds	5.0	5.0	0.0%	4.4	+14.8%
Payroll projects client penetration, %	61.4	63.0	-2.5 pp	60.7	+1.2 pp
DIGITAL MILESTONES					
MAIBank users, thousands	634	591	+7.3 %	464	+36.6 %
Monthly New MAIBank users connected (last Q average), thousands	14	15	-6.6 %	9	+55.6 %
MAU, %	64.7	69.4	-4.7 pp	71.7	-7.0 pp
DAU/MAU, %	36.5	36.2	+0.3 pp	34.0	+2.5 pp
Share of retail deposits originated online (last Q), %	71.4	65.7	+5.7 pp	59.6	+11.8 pp
Share (by number) of retail cash loans granted online (last Q), %	61.1	56.1	+5.0 pp	37.8	+23.3 pp
Share (by number) of retail card cashless transactions (last Q), %	89.1	87.2	+1.9 pp	85.9	+3.2 pp
SME internet banking users, %	81.0	83.6	-2.6 pp	75.5	+5.5 pp
Corporate internet banking users, %	95.0	96.4	-1.4 pp	92.0	+3.0 pp
Share (by number) of corporate clients payments performed online, %	98.8	97.1	+1.7 pp	98.8	0.0 pp

1 **Market shares** are presented on the standalone basis (Bank only). Source: National Bank of Moldova
2 **Alto clients** have a 100% penetration of cards, 32% - loans and 17% - deposits
3 **Retail active customers -** as a customer who, within the last three months, has conducted at least one debit or credit transaction on one of their accounts and, at the end of the specified period, maintains at least one open account
4 Maib management report

OPERATIONAL HIGHLIGHTS IN DETAIL

Maib signs EUR 50 million loan deal with EIB

This loan deal with the European Investment Bank, comprising of a senior loan and a risk-sharing instrument, is backed by the European Union. The loan will amount to EUR 50 million for up to 10 years, enhancing financial accessibility and promoting green investments, offering Moldovan MSMEs and mid-caps favorable terms such as extended tenors, competitive interest rates, and currency denomination options. Companies eligible for funding will include small and medium-sized enterprises (SMEs) and midcaps. The additional partial portfolio guarantee, backed by the EU's European Fund for Sustainable Development (EFSD), extends EIB Global's support to the Moldovan private sector, facilitating an extra €44 million in loans to MSMEs.

Second Moldova-Romania Capital Bridges conference in Bucharest

Maib took part in the second edition of the Moldova-Romania: Capital Bridges forum, organized by the Bucharest Stock Exchange. The forum brought together a diverse array of participants, including political dignitaries, business leaders, investors, and public officials from both Romania and Moldova, as well as international stakeholders. The event, held in a hybrid format, featured insightful discussions, panel sessions, and networking opportunities, both in-person and online. It was widely covered in the press, both in Romania and abroad.

The remarks by distinguished speakers, including Prime Ministers, Heads of Parliaments of both countries, highlighted Romania’s unwavering support for Moldova’s European accession, extension of economic cooperation and work on development of connections between the county’s capital markets. After the opening speeches Prime Minister Dorin Recean discussed the economic landscape, policy initiatives, and EU accession aspirations of Moldova. He emphasized that the last presidential election and the European sentiment currently felt in the country signals that Moldova is finally heading towards the west, with all of the economic and social benefits this might signify.

Giorgi Shagidze extended mandate as CEO of maib

Giorgi Shagidze extended his mandate as CEO until at least December 31, 2025. In the event of a successful IPO of the bank, the mandate shall be extended through December 31, 2026. Under Giorgi’s leadership, since February 2021, maib has undergone an ambitious transformation, resulting in market share gains across all business segments, a step up in financial performance and more than tripling of maib’s mobile users, cementing the bank’s position as the undisputed leader of the Moldovan banking system.

Best Digital Bank in the CEE and CIS Region

For its efforts on the digital front maib has been awarded “Best Digital Bank in CEE and CIS Region” by EMEA Finance. The Bank’s app has undergone multiple innovative changes during 2023, including the launch of digital onboarding, which has allowed it to surpass 590 thousand users at the end of 2023, 37.4% higher than in 2022.

Other prestigious publications, namely Global Finance and Euromoney as well as EMEA Finance, have named maib the Best Bank in Moldova and a Market Leader in several domains (CSR, Corporate Banking, and Digital Solutions).

Annual General Shareholder Meeting to be held on 19 June

Maib’s Annual Ordinary General Shareholders Meeting is to be held on 19 June 2024, at 11:00 a.m. The meeting will take place at Maib park and will be held in-person. The agenda for the AGM includes the following topics: approving the Bank's annual financial results and Supervisory Board's annual report for 2023, the distribution of the Bank’s capital and the annual profit for 2021-2023, the dividend policy for 2024, the election of the members of the Bank's Supervisory Board, the estimated costs of the Supervisory Board activity, and approval of a share buyback.

ECONOMIC OUTLOOK

Economic and Country Updates

- GDP grew by 0.7% in 2023, largely below forecasts attributable to weak internal demand;
- [1]Revised projections for economic growth in 2024 range from 2.5% to 4.2% (IMF, World Bank, Vienna Institute for Economic Studies and local Ministry of Economy, EBRD);
- [2]Monetary policy easing continued. Base rate lowered to 3.60% (from 3.75% in Sep 2023), required reserves in domestic and foreign currency down to 31% (was 33%) and 41% (was 43%) respectively (7 May monetary policy decision);
- [2]Inflation was at 3.9% as of March 2024, compared to 4.2% in December 2023;
- Moldova is set to hold its next presidential election in autumn 2024, with parliamentary elections to follow in the summer of 2025.

- In **December 2023** the European Council decided to **open accession negotiations** with Moldova;
  - This follows the European Commission's recommendation for this, off of the progress made by the country as outlined in the "Commission Opinion on Moldova's EU membership application" report;
  - In this report the Commission declared that the recommendation is made with the understanding that Moldova will continue making advances in the fields of:
    - Justice system reform;
    - Anti-corruption;
    - 'De-oligarchisation' and the fight against crime;
    - Public services provided;
    - Protection of human rights;
  - The Commission has already put forward a proposal for Moldova's negotiation framework (March 2024), which, after Council approval, shall formally start accession negotiations;
  - Moldova was granted candidate status in June 2022.

[1] Source: National Bureau of Statistics of Moldova
[2] According to revised forecasts of: World Bank (January 2024), International Monetary Fund (April 2024), EBRD (September 2023), Vienna Institute for Economic Studies (April 2024) and Moldavian Ministry of Economy (April 2024)

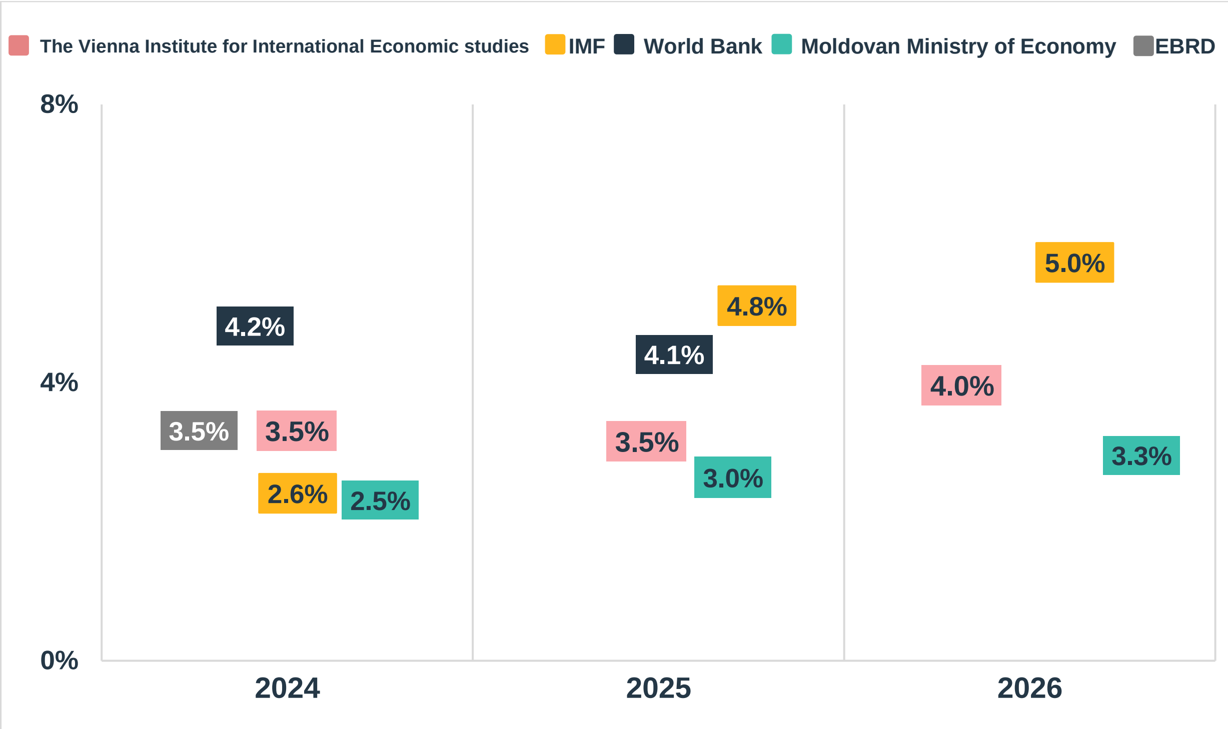
Economy rebounds, but less then forecasted

In 2023 GDP grew by 0.7% in real terms year on year, marking the beginning of a recovery, with the economy growing by 0.2% in 4Q 2023 year-on-year. This was below most forecasts and is attributed to weaker than expected internal demand. The recovery in agriculture was pronounced with production increasing by 23.6% year-on-year. The contribution from net exports in services, mostly IT, must also be noted as a key driver for the GDP increase. Growth in the fourth quarter of 2023 means that the economy has now grown for two consecutive quarters since the big downturn seen in 3Q 2022. According to forecasts the recovery trend will continue leading to GDP growth of between 2.5% and 4% in 2024.

In their latest visit to Moldova, the IMF concluded that:

"The recovery of the Moldovan economy has been slower than expected, as spillovers and headwinds from Russia's war in Ukraine continue. Real GDP grew by 0.7 percent in 2023, below the IMF's 2 percent forecast at time of the last review. This was due primarily to a weaker recovery of domestic demand, particularly private consumption and investment."

Estimated 2024 - 2026 latest forecasts[2]:



During 2023, household spending fell by 0.5% year-on-year. On a quarterly basis adjusted for seasonal variations, the economy expanded by 0.2% in 4Q 2023. The economic data for 1Q 2024 has not been available at the time of writing of this report.

Most recent IMF mission to Moldova was concluded in April 2024. IMF updated its forecasts to the downside and provided the following commentary: "Recovery should continue in 2024, with growth of 2.6 percent, again less than previously projected. Risks include possible renewed energy shocks or a new wave of refugees. Faster-than-anticipated growth in trade partners, faster progress towards EU accession, and acceleration of structural reforms are upside risks."

Overview of key sectors of the economy: start of the year sees growth in both agriculture and industry[1]

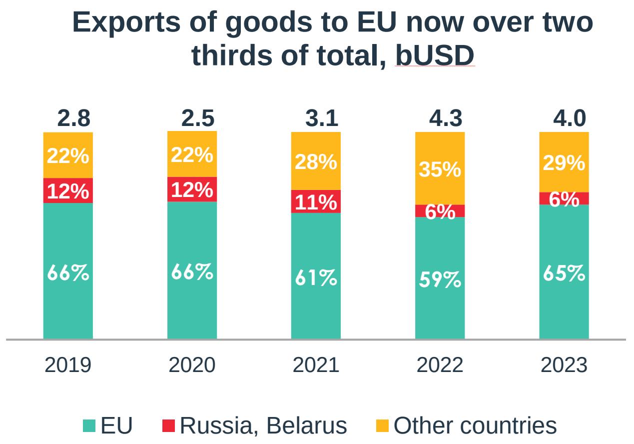
Industry (goods producing sectors) fell by 3.6% year-on-year in 2023, attributable to a decrease in the extractive and manufacturing industries by 6.5% and 5.3% respectively. However, the energy sector grew in the same period by 5.4%. During the first 2 months of 2024, industrial production increased by 3.8% year-on-year. The energy sector continued to growth (2%) and the manufacturing industry followed suit (4.7%). On the other hand the extractive industry fell by 5.2%.

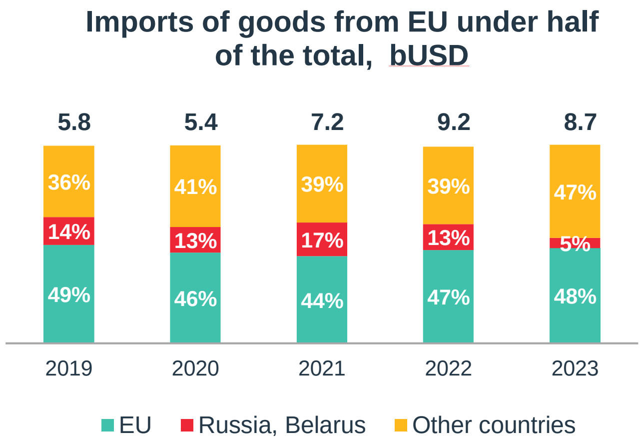
Agriculture grew by 23.6% in 2023 following the 2022 downturn. Specifically, crop production grew by 35.1% whilst animal production decreased by 1.9%. Out of the total, crop production constituted 75% whilst animal production constituted 25%. The recovery seen in agriculture overall is due to increase in crop production, which has rebounded from the drought. The small decrease in animal production is a continuing trend in recent years. During 1Q 2024 agriculture production continued to rise, as the sector grew by a further 11.6% year-on-year. If broken down into its two subsectors, crop production rose by 7.8% whilst animal production increased by 11.7%.

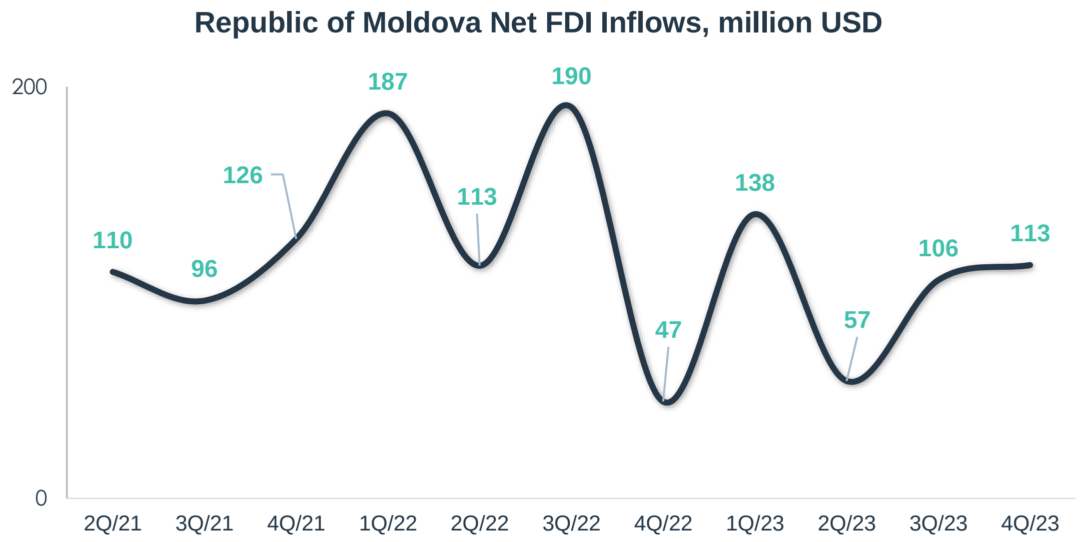
[1] Source: National Bureau of Statistics of Moldova
[2] According to revised forecasts of: World Bank (January 2024), International Monetary Fund (April 2024), EBRD (September 2023), Vienna Institute for Economic Studies (April 2024) and Moldavian Ministry of Economy (April 2024)

Decrease in exports due to fall in re-exports[1]

In the first 2 months of 2024 the total value of exports amounted to USD 601.3 million, which is a decrease of 12.5%, and thus a continuation of the downward trend seen in 2023. In terms of composition, exports of domestic goods (excluding re-exports) constituted USD 472.6 million (or 78.6% out of the total) whilst re-exports accounted for USD 128.6 million (21.4%). Exports of local goods increased by 0.3% whilst re-exports decreased by 40.4% year-on-year. A big factor in the fall of the overall exports was the decline in re-exports. During 2m 2024 imports reached USD 1,375 million, 7.5% lower than last year. The trade gap (of goods) reached USD 773.7 million, a 3.1% decrease compared to 2m 2023.
Foreign direct investment reached USD 416.3 million in 2023, with the majority of investments coming from the European Union, which accounted for over 86% of the total. FDI for 2023 was 23% lower than it was for 2022.







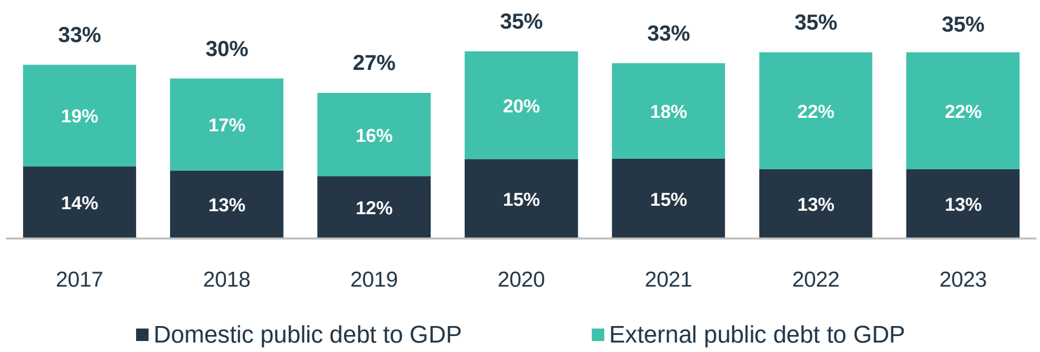
Source: National Bank of Moldova

Debt-to-GDP falls during 1Q 2024[2]

In the first quarter of 2024 government revenues amounted to MDL 25.3 billion, an increase of 5.8% compared to last year. Government expenses stood at MDL 27.7 billion, an increase of 6.7% year-on-year. The budget deficit totalled at MDL 2.3 billion in 1Q 2024, which is 18.8% higher than it was at the end of 1Q 2023 (MDL 1.97 billion).
Government debt was recorded at nearly MDL 106 billion at the end of 1Q 2024, higher by 1.7% as compared to the end of 2023. The Debt-to-GDP ratio reached 32.3%, which is an increase of 0.1% year-on-year and a decrease of 2.3% quarter-on-quarter.

[1] Source: National Bureau of Statistics of Moldova
[2] Source: Ministry of Finance

Debt-to-GDP (%) of Republic of Moldova

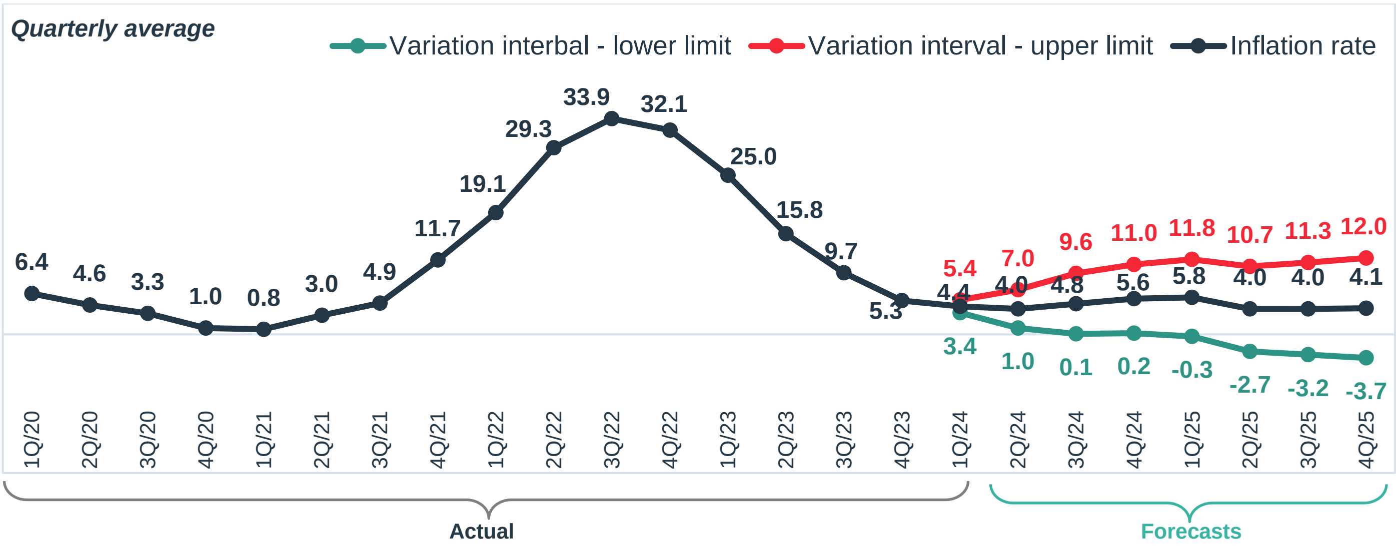


Source: Ministry of Finance

Inflation stable for the past half year[1]

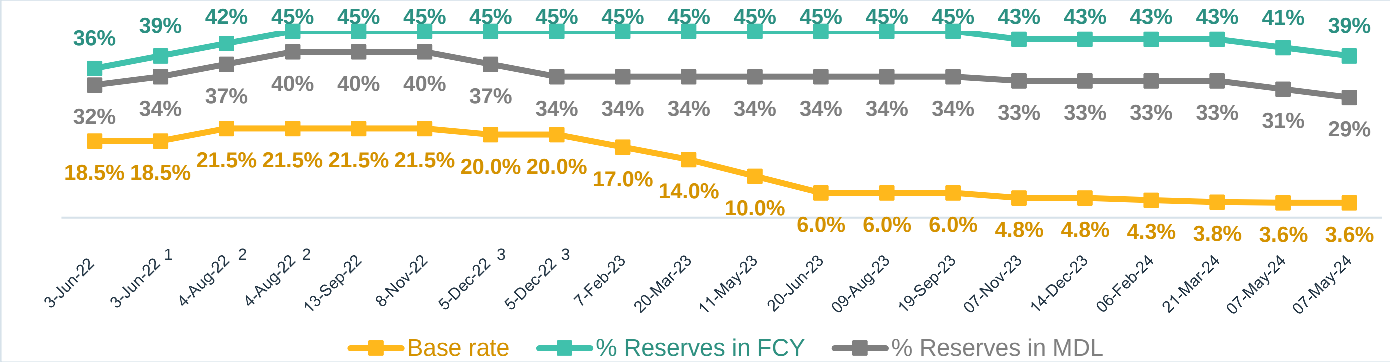
In March 2024 the inflation rate was at 3.9%. This rate marks the 6th month in a row when inflation has been within the inflation corridor of the NBM (3.5% - 6.5%), showing that it has stabilized. In October 2022 inflation reached 34.6%, its highest level since May of 2000, which has gradually lowered till the end of 2023. The fall of inflation occurred due to a combination of factors, including falling energy prices, restoration of supply chains disrupted by the war and the monetary tightening policy utilized by the NBM in 2022. The base rate fell from a high of 21.5% in August 2022 to 3.6% in May 2024. Regarding reserve requirements, those in MDL and FC have reached 31% and 41% respectively in the period 16 June 2024 - 15 July 2024 and 29% and 39% respectively in the period 16 July 2024 – 15 august 2024. According to NBM forecasts annual inflation will be at 4.7% for 2024 and 4.5% for 2025. However, as Moldova is a highly open economy, the stability of such predictions is conditional on price volatility on the international market scale, as identified by NBM.

Annual inflation rate, %



[1]Source: National Bank of Moldova

Rates on monetary policy instruments



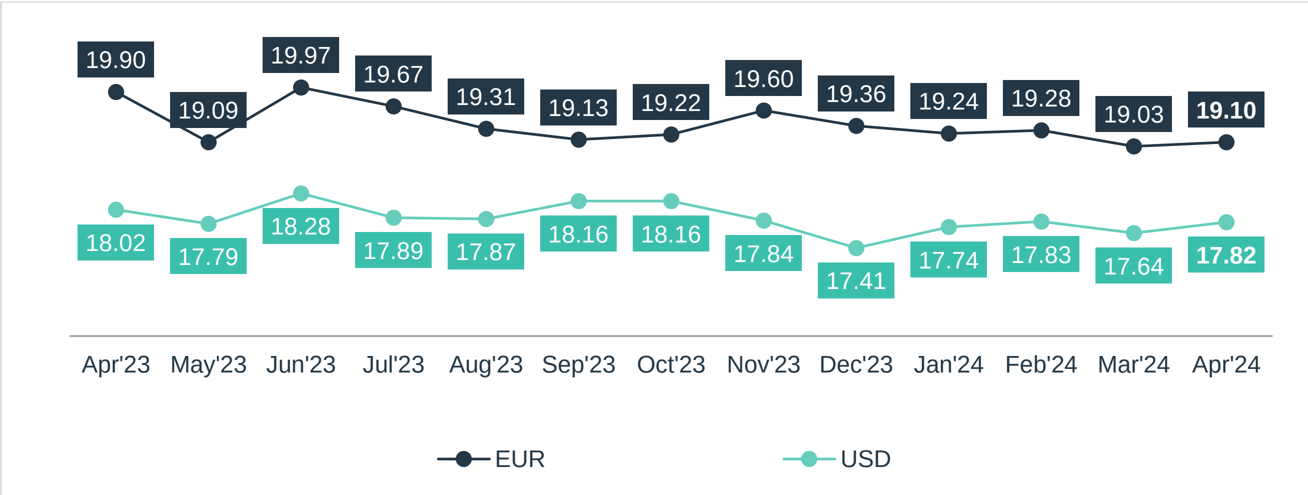
Source: National Bank of Moldova

National currency remains stable

Over the course of the first four months of 2024 the national currency (MDL) has appreciated against the EUR by over 0.1% (from 19.36 EUR/MDL on 31 December 2023 to 19.10 EUR/MDL on 30 April 2024) and depreciated against the USD by 2.4% (17.41 USD/MDL to 17.82 USD/MDL). The MDL remains a very stable currency compared to the peer group countries, as over the past 5 years (Apr 2019 – Apr 2024) it has appreciated against the EUR by 4.1% and against the USD by 0.4%.

EUR and USD exchange rates

Month-end



Source: National Bank of Moldova

The National Bank of Moldova (NBM) held USD 5,393 million worth of reserves as of the end of 1Q 2024, which is 60 million less than it was at the end of 2023.

Remittances from abroad have reached USD 436 million in 4Q 2023. This brings the total for 2023 up to USD 1,779 million which is lower than last year by 3.9% (USD 1,851 million). The decrease is mainly due to fewer remittances coming from CIS countries (Russia), with this value falling by nearly half (from USD 402 million in 2022 to USD 218 million in 2023). Out of total remittances in 2023, over 55% have come from the EU, which is an increase of 9% from 2022. The inflow of remittances contributes significantly to the support of the national currency.

[1] The increase in the Required Reserves rate from financial resources attracted in MDL and FCC was applied in two-steps: June-July and July – August.

[2] The increase in the Required Reserves rate from financial resources attracted in MDL and FCC was applied in two-steps: August- Sep and September-October.

[3] The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: December-January and January-February

[4] The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: June-July and July-August

Loans expected to grow throughout the banking sector[1]

In 1Q 2024, banking sector assets have reached MDL 157.8 billion, which represents a year-on-year increase of 14%. The aggregated loan portfolio of banks has totaled at MDL 65.2 billion at the end of 1Q 2024, a year-on-year increase of 6.8% and a quarter-on-quarter increase of 2.1%. Banking sector deposits as of 1Q 2024 reached MDL 117 billion, which represents a year-on-year increase of 17% and a quarter-on-quarter increase of 3.2%. Notably the loan to deposits ratio reached 55.5% at the end of 1Q 2024, which has continued to decline from 61% in 1Q 2023 (56.1% in 4Q 2023). This decline is attributable to the high interest rates experienced in the first half of 2023, which led to a high increase deposits whilst slowing down the growth of loans. However, interest rates have fallen significantly since and, as a result, the growth of loans is expected to have a delayed, yet pronounced, rebound.

Key metrics of the Moldovan banking sector as of 1Q 2024:

- Profitability – net profit fell by 39.2% year-on-year;
- Total capital ratio – stood at 28.2% down from 29.9% in 4Q 2023;
- Liquidity Coverage Ratio – LCR stood at 276% down from 282% in 4Q 2023.

Financial aid update[2]

According to the Ministry of Finance, Moldova has received over EUR 3.6 billion aid since 2000, of which the top contributors are the European Commission at over EUR 720 million, the IMF at over 550 million, and the European Investment Bank at EUR 315 million.

The IMF has estimated the short-term financing need of Moldova to be at about USD 883 million in 2023. This has been fully covered by the World Bank (USD 221 million), the EU (USD 197 million), the IMF (USD 218 million), and other developmental partners (USD 253 million) with finances disbursed 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.

From 22 April to 3 May the IMF conducted a mission in Moldova where the effectiveness of the Extended Credit Facility and Extended Fund Facility as well as the Resilience and Sustainability Facility were discussed. In the press release following the visit, it was stated that “program performance has been sound and broadly on track, although with some delays in structural reforms”. Those delays pertain to the autonomy and governance of the NBM, as well as the establishment of an anti-corruption adjudication infrastructure.

Trends in the business environment[3]

A study published on 25 April by the National Bureau of Statistics states that, business managers expect economic growth and subtle inflation in 2Q 2024, with a stability in both employee numbers and sales. In terms of the number of employees stability is estimated, regardless of the size of the enterprise. On the other hand, when it comes to sales, performance of the economy, and prices, a higher proportion of larger business managers have positive expectations.

Regarding the activity pursued, those in the manufacturing industry are most optimistic about economic growth and sales performance, whilst being most pessimistic about prices (thus expecting them to increase). In construction and retail, managers expect a stable economic situation, sales performance, and number of employees.
(25%), followed by ‘labor force shortage’ (16%), ‘inflation’ (13%), and ‘consumption decline’ (12%)[4].

Path towards EU accession

In March 2024 the European Commission put forward proposals for draft negotiating frameworks for Moldova which establish the guidelines for accession negotiations. These must be adopted by the EU Council which will mark the formal start of accession negotiations. On 14 December 2023, European Council decided to open accession negotiations with Moldova. This has been done with record-breaking pace as Moldova was only grated EU candidate status in June 2022.

A recent poll (March 2024) showed that over 57% the population are in favor of Moldovan accession to the EU4. An EU accession referendum is scheduled in the country for October 2024 coinciding with presidential elections. Through this referendum the government wishes to enshrine Moldova’s EU ambitions in the constitution, so that future governments follow through on the will of the people. For such a constitutional change to happen, a simple majority would need to vote in favor of the change at the referendum.

[1]Source: National Bank of Moldova
[2]Source: Moldova Ministry of Finance, IMF
[3]Source: National Bureau of Statistics
[4]iData barometer, March 2024

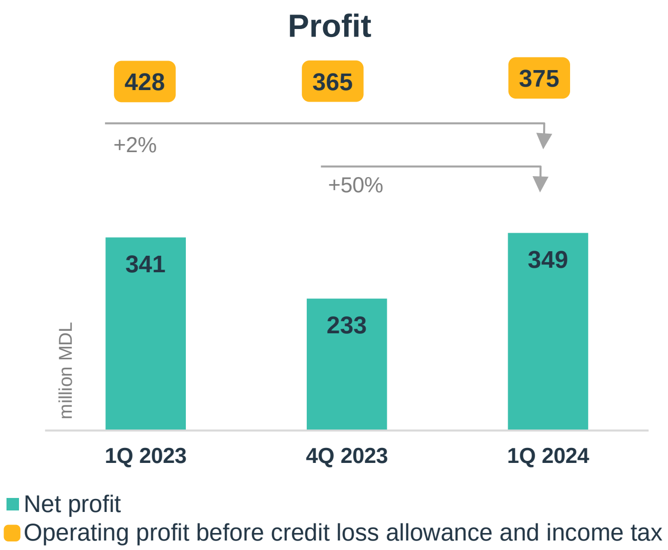
HIGHLIGHTS OF 1Q24 FINANCIAL PERFORMANCE

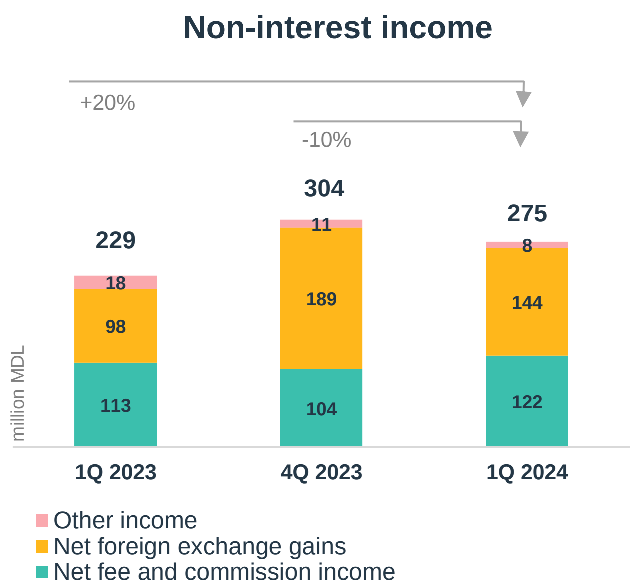
Bottom line growth despite substantial year on year NIM contraction

Maib managed to deliver a profit increase during the quarter marked by substantial drop in net interest income across the entire banking system. delivered. Group **net profit** reached MDL 349.3 million, with a return on equity (ROE) of 17.6% and return on assets (ROA) of 2.6%. The quarter-on-quarter growth in net profit by 49.8% was primarily driven by reduced expected credit loss (ECL) charges related to the loan portfolio, attributed to recoveries within the Corporate loan portfolio.

In the first quarter of 2024, **net interest income** amounted to MDL 554.5 million, increasing by 4.6% quarter-on-quarter but decreasing by 15.5% year-on-year. The YoY decrease in net interest income was driven by lower interest margins, partially offset by volume growth. The QoQ increase was fueled by higher debt securities yields and a lower cost of funds, driven by increased deposit inflows and a higher share of lower-cost deposits in the total deposit portfolio.

The Group generated **non-interest income** of MDL 274.7 million, marking a 20% YoY increase but experiencing a 9.6% QoQ decrease. The QoQ decrease in non-interest income was driven by lower net foreign exchange gains due to reduced volumes and margins of forex transactions. Net fee and commission income reached MDL 122.2 million in 1Q 2024, increasing by 17.3% QoQ and 8.2% YoY. The QoQ increase in net fee and commission income was primarily driven by cash and settlement operations, card business, and commissions for SME packages. The YoY growth of non-interest income was largely attributed to the robust performance of net foreign exchange gains, particularly driven by increased margins of forex exchange transactions by legal entities during this period.



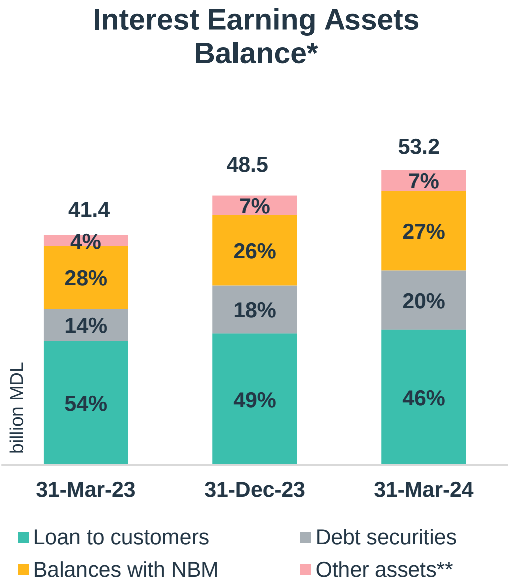


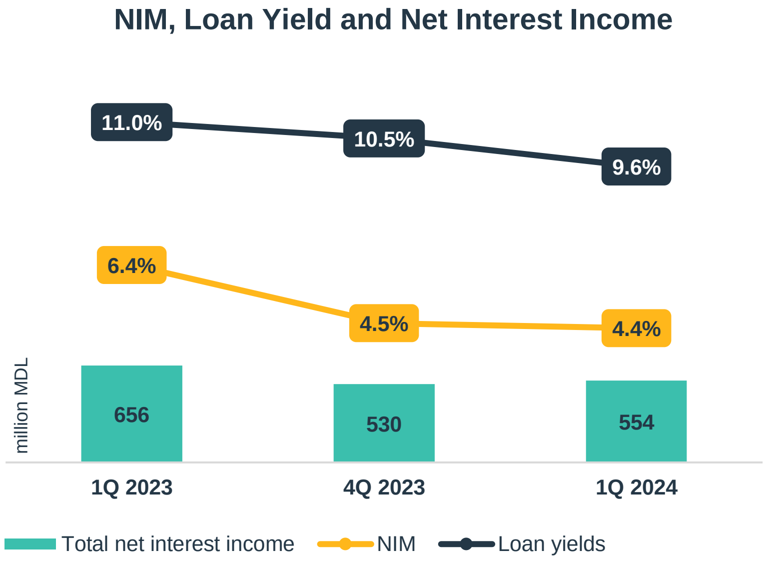
Stabilizing net interest income

Despite the continuing monetary policy easing, maib managed to stabilize its **Net Interest Margin (NIM)** quarter over quarter, as repricing of deposits caught up with the loan portfolio. The **Group's NIM** stood at 4.4%, reflecting a marginal 0.1 pp decrease compared to the previous quarter and a significant 2.0 pp reduction year-on-year. The decline in NIM during the quarter was primarily driven by lower yields on the loan portfolio, resulting in a 2.9% decrease in net interest income. Additionally, the pressure of yields on NIM has been partially offset by the decrease in cost of funding and an increase in the volume of investment in debt securities (up by 23.3% QoQ).

The year-on-year reduction in NIM can be mainly attributed to lower yields generated by interest-bearing assets, particularly the debt securities portfolio and required reserves held with the Central Bank in national currency, partially offset by decreasing cost of funding, especially deposits costs.

The **cost of funding** decreased to 2.5%, marking a 0.7 pp decrease QoQ and a significant 2.3 pp decline on a YoY basis. The quarterly drop was determined by reduction in deposit cost by 0.7 pp to 2.0%, following a gradual repricing of portfolio at the current interest rates.





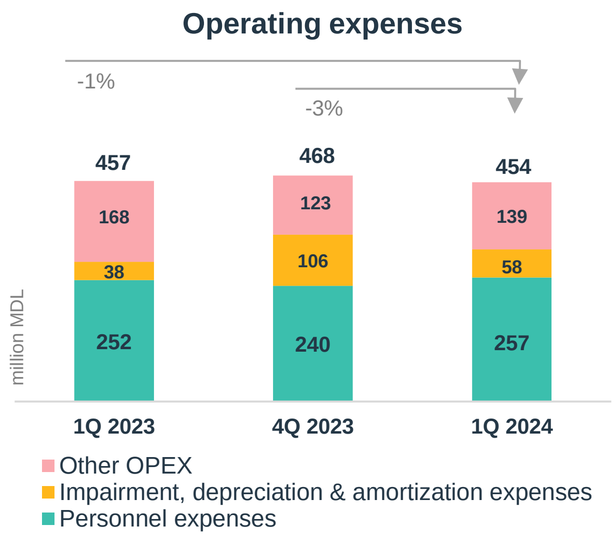
* Gross Book Value of the assets
** Other interest earning assets include due from banks and finance lease receivables

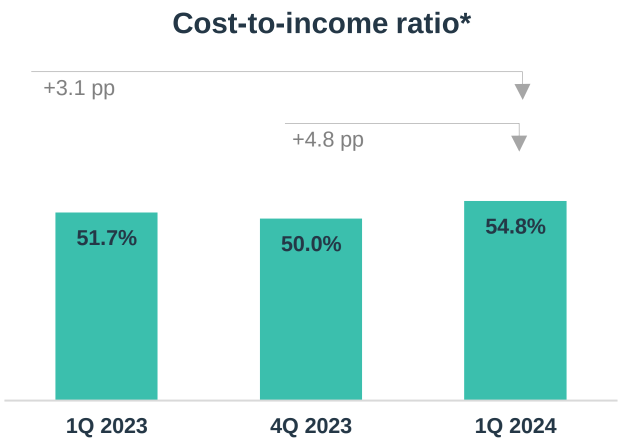
Operational efficiency remains key priority

The Group's **cost to income ratio (CIR)** stood at 54.8% in the first quarter of 2024, indicating a 4.8 pp increase compared to previous quarter and 3.1 pp YoY increase.

Group's quarterly **operating expenses (OPEX)** amounted to MDL 454.3 million, down by 3.0% QoQ and by 0.7% on a YoY basis. The quarter-on-quarter reduction in OPEX was the result of the impairment charge on fixed assets in 4Q 2023. This decline was partially offset by a 7.3% QoQ increase in staff cost and 13.3% QoQ growth in other operating expenses mainly driven by contribution to Resolution Fund.

As inflationary pressures subsided, 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.





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

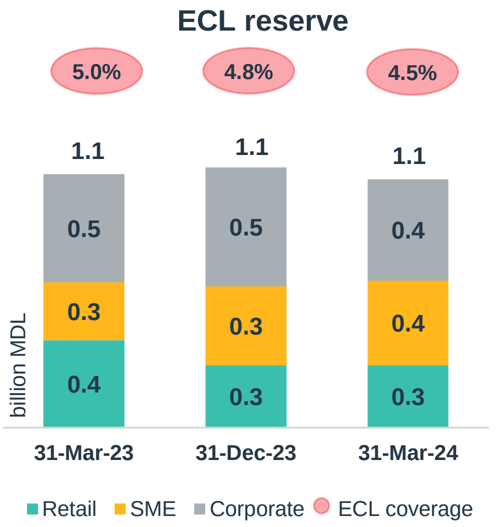
During the first quarter of 2024, maib enhanced the quality of its loan portfolio

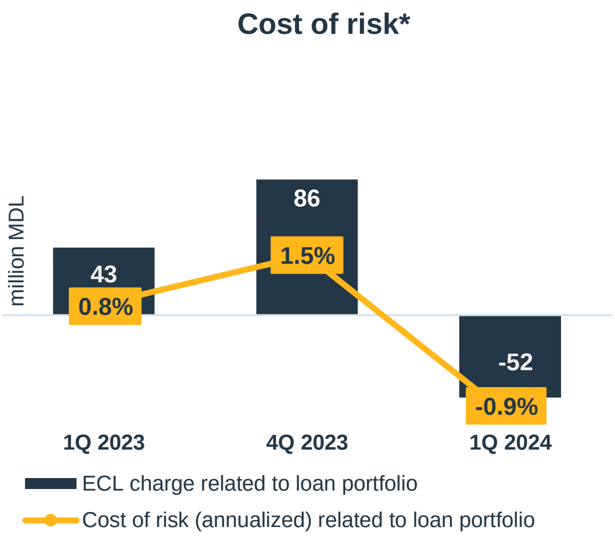
The Bank continuously actively monitors the credit risk of its loan portfolio, implementing processes to timely identify macro and micro developments. Monitoring includes a full assessment against risk appetite limits, supported by a series of key risk and early warning indicators to identify areas of the portfolio with potentially increasing credit risk.

The continued strength of the Bank's loan portfolio translated into lower **non-performing loans (NPL) ratio** of 2.1%, decreased by 0.6 pp QoQ and by 0.2 pp on a YoY basis. This improvement was primarily driven by successful recovery in the Corporate portfolio, following proactive measures to mitigate the impact of a significant defaulted exposure.

In the first quarter of 2024, the Group's **ECL coverage ratio** portfolio was 4.5%, registered marginal 0.3 pp decrease from the previous quarter and a 0.5 pp decrease compared to the same period in 2023. The quarter-on-quarter reduction in reserve ratio was primarily driven by adjustments within the Corporate portfolio, partially offset by additional allowances created for SME credit exposures, particularly within the agro segment, to provision against potential losses.

During the fourth quarter of 2023, the Bank has revised its forward-looking impairment models, including underlying macroeconomic variables, also updating its actual default history and macro forecasts. This review combined with recoveries within the Corporate segment has contributed to a significant reduction of **annual cost of risk** to -0.9%, a 2.3 pp decrease QoQ and 1.6 pp on a YoY basis. Proactive risk management is one of the key strategic priorities for the Group.





**ECL charge related to Bank loan portfolio*

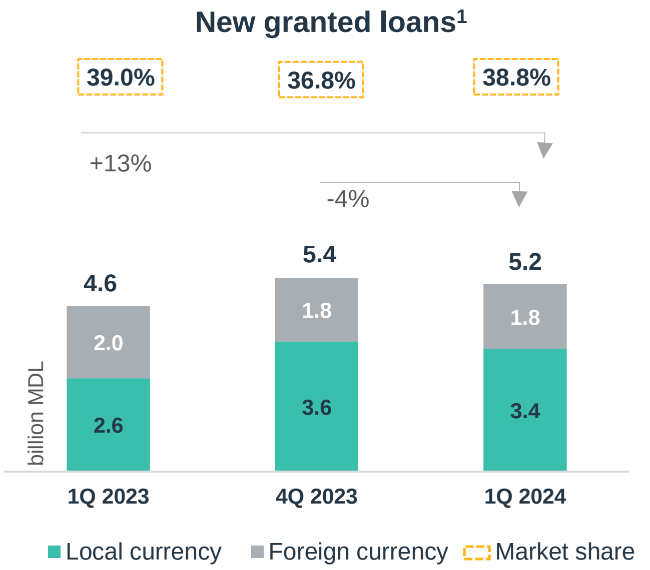
Maib's loan portfolio expansion driven by Retail and SME lending

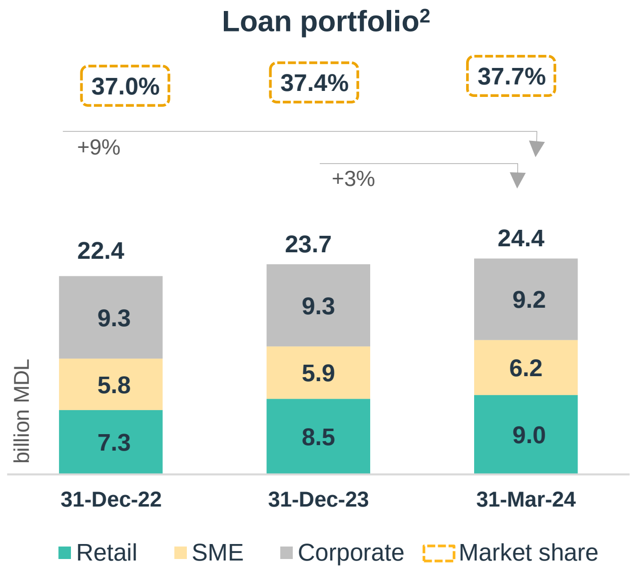
The **Group's gross loan portfolio** reached MDL 24,356 million at 31 March 2024, reflecting a 2.9% increase compared to the previous quarter and a substantial 8.9% growth on a YoY basis. Notably, the **Retail loan portfolio** emerged as the primary driver of quarter-on-quarter growth, contributing to 65% of the overall lending expansion. The Retail gross loan portfolio demonstrated consistent growth, reaching MDL 9.0 billion as of 31 March 2024, with a robust 23.3% year-on-year increase and a 5.2% increase compared to the previous quarter. The most significant contributions to the quarterly growth of the Retail loan portfolio came from both consumer lending (up by 5.5% QoQ) and mortgage loans (up by 4.8% QoQ).

The **SME gross loan book** reached MDL 6.2 billion, reflecting a 4.4% increase QoQ and a notable 6.8% growth on a YoY basis. The largest contribution to the quarter-on-quarter growth in the SME loan portfolio was from working capital loans, constituting 45% of the total SME loan portfolio. The year-on-year growth in the loan portfolio was attributed to both investments and working capital loans, with an 11.4% and 7.8% increase, respectively. Agriculture and trade sectors continued to dominate the portfolio, collectively representing 71% of the SME loan book. By 31 March 2024, maib's market share in SME loans reached 38.4%, marking an increase of 1.4 pp compared to the previous quarter and a significant 5.1 pp compared to the same period last year.

The **Corporate gross loan** portfolio stood at MDL 9.2 billion, showing a slight decrease of 0.2% compared to the previous quarter and 1.0% year-on-year. The quarter-on-quarter decrease was driven by investment loans, partially offset by an increase in working capital loans (up by 1.8% QoQ) and revolving loans (up by 1.6%QoQ). The year-on-year contraction in the corporate loan portfolio occurred in both working capital and investment loans, reflecting the business's moderate lending appetite amidst ongoing economic uncertainty. Maib's market share in Corporate loans was 41.9% by the end of the first quarter of 2024, down by 0.6 pp compared to the previous quarter.

Maib solidified its position as the loan market leader during the first quarter of 2024, expanding its market share by 0.2 pp to 37.7%, marking a year-on-year increase of 0.7 pp. **Retail loans market share** reached 34.0%, with 0.3 pp increase compared to the previous quarter, though winning a substantial additional 2.1 pp market share year-on-year. By the end of the year, the Bank's market share in **consumer and mortgage lending** stood at 38.2% and 30.3%, respectively, demonstrating steady gains both QoQ and YoY.





Source: National Bank of Moldova, maib financials

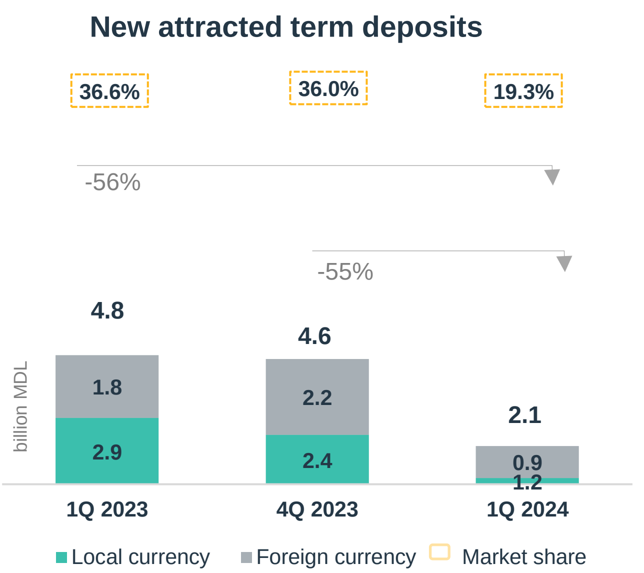
[1] Amounts presented represent principal amount of new loans disbursed during the period
[2] Amounts presented represent gross exposure, i.e. principal plus related amounts of interest and commissions, adjusted with amortized cost

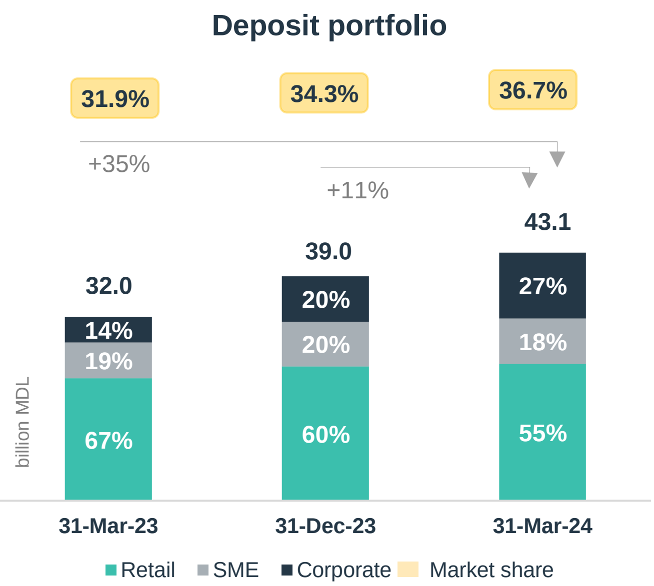
Corporate deposits up 45.6% over the quarter

Group's customers' deposits portfolio reached MDL 43,116 million, reflecting a robust 10.6% increase quarter-on-quarter and a substantial 34.9% growth year-on-year. The QoQ increase was primarily driven by a 45.6% rise in the **Corporate deposit portfolio**, with maib's market share in legal entities deposits, reaching 39.3% by the end of 1Q 2024 up by 5.6 pp. The primary growth driver within the corporate deposits was current deposits denominated in local currency of one significant corporate client, experiencing significant increases both year-on-year v and quarter-on-quarter.

The **SME deposit portfolio** stood at MDL 7.9 billion as of the end of March 2024, reflecting a 1.6% QoQ and a substantial 27.6% YoY growth. The quarter-on-quarter growth in the SME deposit portfolio was primarily fueled by current deposits in local currency, which rose by 1.7%. Similarly, the **Retail deposits portfolio** reached MDL 23,749 million as of 31 March 2024, showing a 1.8% QoQ increase and an 11.6% YoY growth. The primary driver of the QoQ expansion in the Retail deposits portfolio was current accounts denominated in local currency, which increased by 5.4%. However, the volume and market share of newly attracted term deposits during the first quarter of 2024 declined QoQ due to lower volume of Retail term deposits, attributed to regulatory requirements concerning the Retail deposits market share. Within the Retail segment, deposits market share reached 35.0%, representing a marginal 0.2 pp QoQ rise.

By the end of March 2024, **maib's deposits market share** amounted to 36.7%, marking a substantial 2.5 pp increase QoQ and a significant 4.8 pp rise YoY.



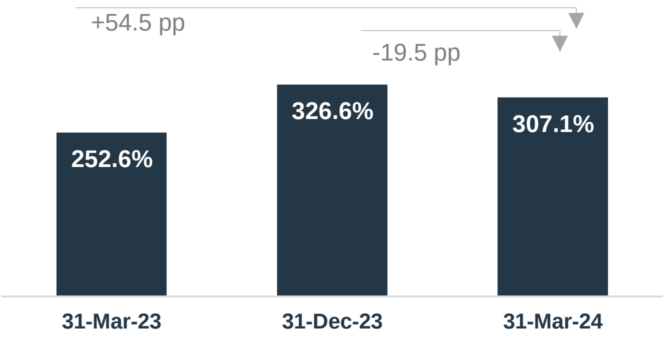


Source: National Bank of Moldova, maib financials

Strong liquidity levels maintained

As of 31 March 2024, maib's **Liquidity Coverage Ratio (LCR)** was 307.1%, reflecting a substantial 54.5 pp increase compared to the first quarter of 2023. Although there's a 19.5 pp decrease compared to the fourth quarter of 2023, the Bank continues to comfortably exceed regulatory requirements, with the current ratio well above the mandated minimum of 100%.

Liquidity coverage ratio*



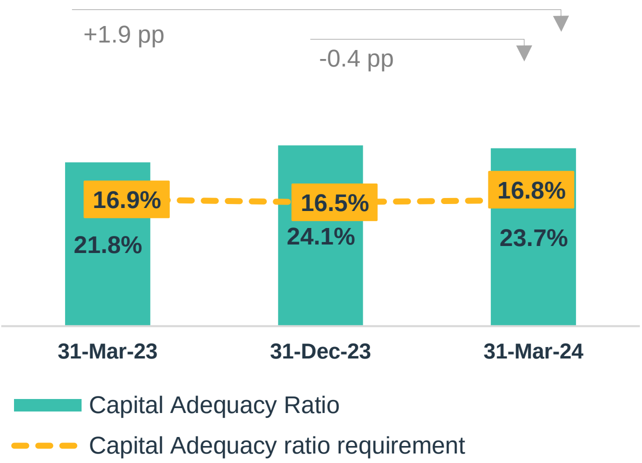
The decline in LCR during the first quarter of 2024 is primarily due to notable increase in customer deposits. However, maib's liquidity remains solid, supported by a diverse portfolio of liquid assets. Notably, the year-on-year increase in LCR is driven by the increase of liquid asset balances, particularly investments in Government bonds and Certificated issued by the National Bank of Moldova.

Source: National Bank of Moldova; maib financials

Robust capital adequacy levels

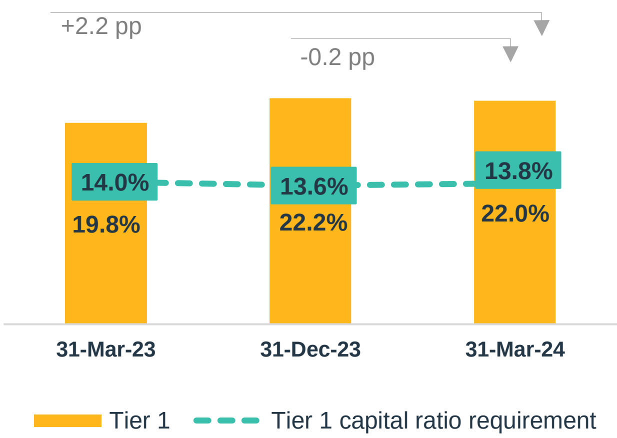
During first quarter of 2024, maib maintains a **Capital Adequacy Ratio (CAR)** of 23.7% and a Tier 1 capital ratio of 22.0%, with both ratios comfortably exceed the regulatory minimums of 16.8% and 13.8%, respectively. The slight QoQ decline in CAR is attributed to increase in the difference between prudential and IFRS expected credit loss allowances, coupled with an increase in the balance of intangible assets.

Capital Adequacy Ratio*



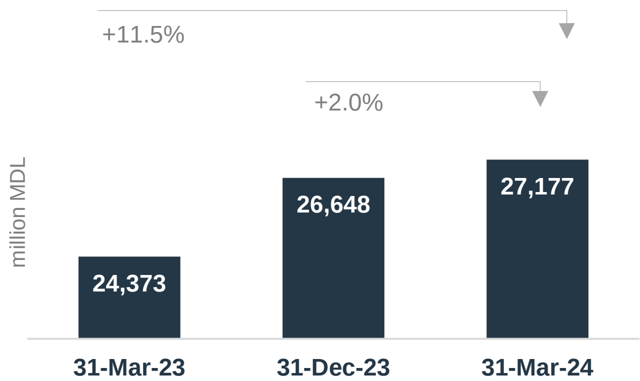
Source: National Bank of Moldova

Tier 1*



Source: Maib financials

Risk Weighted Assets*



Risk weighted assets (RWA) reached MDL 27.2 billion, reflecting a 2.0% increase compared to previous quarter and an 11.5% increase compared to the same period last year. The QoQ expansion was primarily driven by an increase in the Bank's exposure to Retail sector and exposure to loans covered by real estate collaterals. The year-on-year growth in balance of RWA is attributed to increase in Bank's exposure to the Retail sector, exposure to loans covered by real estate collaterals and exposure to the Banks.

Source: National Bank of Moldova; maib financials

* Capital Adequacy Ratio, Tier 1 and LCR 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 3% of total income of the Group.

SUBSEQUENT EVENTS

Latest Monetary Policy decision. On 7 May 2024 the Executive Committee of the NBM, adopted the decision to decrease the level interest rates for the main monetary policy operations, as follows:

- the base rate applied to major short-term monetary policy operations by 0.15 pp, from 3.75% to 3.60%
- interest rates for overnight loans by 0.15 pp, from 5.75% to 5.60%
- interest rates for overnight deposits by 0.15 pp, from 1.75% to 1.60
- the required reserve ratio of funds attracted in MDL and non-convertible foreign currency:
  - *by 2 pp, from 33% to 31% (16 June 2024 – 15 July 2024) of the reserve base*
  - *by 2 pp from 31% to 29% (16 July 2024 – 15 August 2024) of the reserve base*
- the required reserve ratio of funds attracted in freely convertible currency
  - *by 2 pp, from 43% to 41% (16 June 2024 – 15 July 2024) of the reserve base*
  - *by 2 pp, from 41% to 39% (16 July 2024 – 15 August 2024) of the reserve base*

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. Words such as “believe,” “anticipate,” “estimate,” “target,” “potential,” “expect,” “intend,” “predict,” “project,” “could,” “should,” “may,” “will,” “plan,” “aim,” “seek” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. 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. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. 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. Any forward-looking statements are only made as at the date of this report. Maib does not intend and 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. In addition, even if the results of operations, financial condition and liquidity of the Group, and the development of the industry in which the Group operates, are consistent with the forward-looking statements set out in this report, those results or developments may not be indicative of results or developments in subsequent periods.

You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this report. As a result, you should not place undue reliance on such forward-looking statements.

ADDITIONAL DISCLOSURES

1. MAIB AT A GLANCE

Maib is the largest bank in Moldova (by total assets), with total assets of MDL 56.8 billion, representing 36.0%[1] of market share by total assets as of 31 March 2024. The bank holds a leading position in the Moldovan market across various metrics, including loans, deposits, brand perception, and other key indicators.

The **Maib Group** encompasses the parent company, "MAIB" S.A., and its subsidiaries, namely "MAIB-Leasing" S.A. and "Moldmediacard" S.R.L. Maib owns 100% of the share capital of MAIB-Leasing S.A. and 99% of the share capital of Moldmediacard S.R.L.

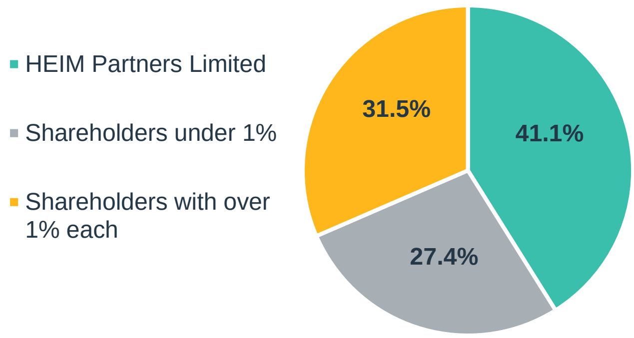
The key areas of operations of **MAIB-Leasing** are leasing of vehicles (over 90% of business activity) and agricultural machinery, as well as other leasing projects. **Moldmediacard** is focused on designing, developing, and offering modern and efficient technological solutions within the payments industry, covering all aspects of card processing.

Maib’s more than 2,400 employees serve over one million retail, SMEs and corporate customers across Moldova via the nationwide distribution network.

The Bank’s gross loan portfolio totaled MDL 24.4 billion as of 31 March 2024, out of which 37% is represented by retail clients and 63% across legal entities (38% Corporate and 25% SMEs). Maib's loan portfolio covers 37.7%[1] of the market as of the same date.

The bank's funding primarily relies on customer deposits and equity. Additionally, wholesale funding is sourced from loans with international financial institutions and impact finance providers. This diversified funding approach to financing underscores allows maib's stability in the financial landscape to stabilize its obtain stable long-term funding.

Maib shareholder structure is as follows:



Maib has a wide shareholders base of over 3,000 shareholders, comprising professional investors, businesses and individuals.

The largest shareholder of the Bank, with a holding of 41.1% of share capital, is HEIM Partners Limited, founded by consortium of investors which comprise EBRD, AB Invalda INVL and Horizon Capital.

2. BANK'S STRATEGY

1

Customer experience

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

2

Digitalization

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

3

Payments

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

4

Branch offloading 2.0

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

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

3. SEGMENT RESULTS

Starting January 2024, the Bank has implemented changes to its Funds Transfer Pricing (FTP) Policy. This revision led to the redistribution of net interest income, select operating expenses, and indirect allocated expenses across segments. Significantly, these adaptations did not influence the Bank's overall performance. The new FTP Policy was implemented for reporting in the first quarter of 2024, while data for the first quarter of 2023 and the fourth quarter of 2023 were presented utilizing the previous FTP Policy.

RETAIL BANKING

1Q 2024 FINANCIAL PERFORMANCE

TOTAL **LOANS AND DEPOSITS** highlights, million MDL

	31 Mar 2024	31 Dec 2023	% QoQ change	31 Mar 2023	% YoY change
Net loans and advances to Retail customers:	**8,677**	**8,238**	**+5.3%**	**6,876**	**+26.2%**
Gross loans and advances to customers	*8,512*	*8,512*	*+3.0%*	*7,260*	*+16.2%*
Expected credit loss allowances for loans and advances to customers	*(274)*	*(273)*	*+0.2%*	*(383)*	*-28.6%*
Due to customers- Retail customers	**23,749**	**23,340**	**+1.8%**	**21,277**	**+11.6%**

UNAUDITED INTERIM **INCOME STATEMENT** highlights, million MDL

	1Q 2024	4Q 2023	% QoQ change	1Q 2023	% YoY change
NET INTEREST INCOME	**253.3**	**262.7**	**-3.6%**	**359.8**	**-29.6%**
NON-INTEREST INCOME, out of which:	**121.7**	**126.5**	**-3.8%**	**98.9**	**+23.0%**
Net fee and commission income	48.2	33.1	+45.7%	40.6	+18.8%
Foreign exchange gains, net	68.8	87.0	-20.9%	47.1	+45.9%
Other operating income	4.7	6.4	-26.7%	11.2	-58.0%
OPERATING INCOME, NET	**375.1**	**389.3**	**-3.6%**	**458.8**	**-18.2%**
DIRECT OPERATING EXPENSES, out of which:	**(155.3)**	**(144.9)**	**+7.2%**	**(150.9)**	**+2.9%**
Staff costs	(71.6)	(73.8)	-3.1%	(72.7)	-1.5%
Depreciation	(26.7)	(26.9)	-0.8%	(17.4)	+53.2%
Other operating expenses, including:	(57.1)	(44.2)	+29.0%	(60.8)	-6.1%
Deposits Guarantee Fund	(3.9)	(5.3)	-27.0%	(3.9)	+0.1%
Resolution Fund	(27.1)	-	+100.0%	(23.9)	+13.7%
INDIRECT ALLOCATED EXPENSES	**(129.3)**	**(114.1)**	**+13.4%**	**(112.5)**	**+15.0%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**90.4**	**130.3**	**-30.6%**	**195.4**	**-53.7%**
Impairment and provisions charges	(14.2)	38.3	-137.1%	(10.2)	+38.8%
PROFIT BEFORE INCOME TAX (PBT)	**76.2**	**168.6**	**-54.8%**	**185.1**	**-58.8%**
Income tax expense	(9.4)	(26.0)	-63.8%	(20.6)	-54.2%
NET PROFIT	**66.8**	**142.6**	**-53.1%**	**164.6**	**-59.4%**

KEY FINANCIAL RATIOS	**31 Mar / 1Q 2024**	**31 Dec / 4Q 2023**	**31 Mar / 1Q 2023**
Cost of deposit[1], %	2.3	3.5	5.2
Cost to income ratio[1], %	75.9	66.5	57.4
Cost of risk[1], %	+0.2	-2.5	0.0
LTD ratio (at period end), %	36.5	35.3	32.3
NPL ratio (at period-end), %	1.1	1.2	2.6

[1]Indicators calculated based on quarterly (3 months) annualized financial results

SME BANKING

1Q 2024 FINANCIAL PERFORMANCE

TOTAL **LOANS AND DEPOSITS** highlights, million MDL

	31 Mar 2024	31 Dec 2023	% QoQ change	31 Mar 2023	% YoY Change
Net loans and advances to SME customers:	**5,811**	**5,573**	**+4.3%**	**5,532**	**+5.0%**
Gross loans and advances to customers	*6,179*	*5,917*	*+4.4%*	*5,785*	*+6.8%*
Expected credit loss allowances for loans and advances to customers	*(368)*	*(344)*	*+7.2%*	*(253)*	*+45.7%*
Due to customers- SME customers	**7,921**	**7,796**	**+1.6%**	**6,207**	**+27.6%**

UNAUDITED INTERIM **INCOME STATEMENT** highlights, million MDL

	1Q 2024	4Q 2023	% QoQ change	1Q 2023	% YoY change
NET INTEREST INCOME	**158.6**	**144.0**	**+10.1%**	**156.1**	**+1.6%**
NON-INTEREST INCOME, out of which:	**95.0**	**114.9**	**-17.3%**	**72.5**	**+31.1%**
Net fee and commission income	49.4	56.6	-12.6%	45.9	+7.7%
Foreign exchange gains, net	44.7	58.1	-23.2%	27.0	+65.3%
Other operating income	0.9	0.2	+497.3%	(0.4)	-321.8%
OPERATING INCOME, NET	**253.6**	**258.9**	**-2.0%**	**228.6**	**+10.9%**
DIRECT OPERATING EXPENSES, out of which:	**(65.6)**	**(56.8)**	**+15.4%**	**(62.0)**	**+5.8%**
Staff costs	(28.1)	(30.6)	-8.3%	(31.8)	-11.9%
Depreciation	(9.4)	(9.6)	-2.4%	(5.4)	+72.0%
Other operating expenses, including:	(28.1)	(16.6)	+69.1%	(24.7)	+13.9%
Deposits Guarantee Fund	(1.3)	(1.7)	-23.5%	(1.1)	+14.6%
Resolution Fund	(17.3)	-	+100.0%	(11.9)	+45.4%
INDIRECT ALLOCATED EXPENSES	**(51.1)**	**(57.9)**	**-11.7%**	**(53.6)**	**-4.6%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**136.9**	**144.2**	**-5.1%**	**113.0**	**+21.1%**
Impairment and provisions charges	(24.1)	(106.1)	-77.3%	(60.0)	-59.8%
PROFIT BEFORE INCOME TAX (PBT)	**112.8**	**38.1**	**+196.2%**	**53.1**	**+112.6%**
Income tax expense	(13.3)	(1.3)	+941.7%	(5.9)	+126.1%
NET PROFIT	**99.5**	**36.8**	**+170.3%**	**47.2**	**+110.9%**

KEY FINANCIAL RATIOS	31 Mar / 1Q 2024	31 Dec / 4Q 2023	31 Mar / 1Q 2023
Cost of deposit[1], %	0.6	0.7	1.0
Cost to income ratio[1], %	46.0	44.3	50.5
Cost of risk[1], %	1.4	6.7	4.2
LTD ratio (at period end), %	73.4	71.5	89.1
NPL ratio (at period-end), %	3.7	2.8	2.1

[1]Indicators calculated based on quarterly (3 months) annualized financial results

CORPORATE BANKING

1Q 2024 FINANCIAL PERFORMANCE

TOTAL **LOANS AND DEPOSITS** highlights, million MDL

	31 Mar 2024	31 Dec 2023	% QoQ change	31 Mar 2023	% YoY Change
Net loans and advances to Corporate customers:	**8,781**	**8,727**	**+0.6%**	**8,846**	**-0.7%**
Gross loans and advances to customers	*9,225*	*9,247*	*-0.2%*	*9,317*	*-1.0%*
Expected credit loss allowances for loans and advances to customers	*(444)*	*(521)*	*-14.7%*	*(472)*	*-5.9%*
Due to customers- Corporate customers	**11,445**	**7,863**	**+45.6%**	**4,482**	**+155.4%**

UNAUDITED INTERIM **INCOME STATEMENT** highlights, million MDL

	1Q 2024	4Q 2023	% QoQ change	1Q 2023	% YoY change
NET INTEREST INCOME	**134.8**	**92.7**	**+45.5%**	**131.9**	**-2.3%**
NON-INTEREST INCOME, out of which:	**45.2**	**55.8**	**-19.1%**	**37.6**	**+20.1%**
Net fee and commission income	13.3	12.7	+4.3%	12.98	+2.4%
Foreign exchange gains, net	31.4	43.1	-27.2%	25.3	+24.3%
Other operating income	0.5	(0.1)	-924.7%	(0.6)	-173.1%
OPERATING INCOME, NET	**180.0**	**148.5**	**+21.2%**	**169.5**	**+6.2%**
DIRECT OPERATING EXPENSES, out of which:	**(28.8)**	**(15.8)**	**+82.0%**	**(21.5)**	**+34.1%**
Staff costs	(9.4)	(8.5)	+10.8%	(8.1)	+15.9%
Depreciation	(1.3)	(1.3)	+3.0%	(0.7)	+85.5%
Other operating expenses, including:	(18.1)	(6.1)	+197.7%	(12.7)	+42.8%
Deposits Guarantee Fund	(1.7)	(1.4)	+16.3%	(0.8)	+104.1%
Resolution Fund	(13.3)	-	100.0%	(8.8)	+50.8%
INDIRECT ALLOCATED EXPENSES	**(22.9)**	**(22.1)**	**+3.9%**	**(27.0)**	**-15.0%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**128.3**	**110.7**	**+16.0%**	**121.1**	**-6.0%**
Impairment and provisions charges	63.4	(29.8)	-312.5%	12.9	+390.9%
PROFIT BEFORE INCOME TAX (PBT)	**191.7**	**80.8**	**+137.2%**	**134.0**	**+43.1%**
Income tax expense	(23.9)	(11.7)	+104.8%	(14.9)	+60.9%
NET PROFIT	**167.8**	**69.1**	**+142.6%**	**119.1**	**+40.9%**

KEY FINANCIAL RATIOS	31 Mar / 1Q 2024	31 Dec / 4Q 2023	31 Mar / 1Q 2023
Cost of deposit[1], %	2.5	1.9	4.3
Cost to income ratio[1], %	28.7	25.5	28.6
Cost of risk[1], %	-3.3	1.6	-0.6
LTD ratio (at period end), %	76.7	111.0	197.4
NPL ratio (at period-end), %	2.1	3.9	2.1

[1]Indicators calculated based on quarterly (3 months) annualized financial results

4. GLOSSARY

Abbr.	Indicator name	Calculation formula
ROE	Return on Equity	Net profit divided by average equity (average between current period closing balance of equity and previous quarter closing balance of equity)
ROA	Return on Assets	Net profit divided by average assets (average between current period closing balance of assets and previous quarter closing balance of assets)
NIM	Net Interest Margin	Annualized quarterly net interest income divided by average balance of interest generating assets (average between current period closing balance of interest generating assets and previous quarter closing balance of interest generating assets)
-	Loan yield	Annualized quarterly loan interest income divided by average gross loan to customers portfolio (average between current period closing balance of gross loans to customers and previous quarter closing balance of gross loans to customers)
-	Cost of funding	Annualized quarterly interest expense divided by average balance of interest bearing liabilities (average between current period closing balance of interest bearing liabilities and previous quarter closing balance of interest bearing liabilities)
-	Cost of deposit	Annualized quarterly deposits interest expense divided by average due to customers portfolio (average between current period closing balance of due to customers portfolio and previous quarter closing balance of due to customers portfolio)
-	Cost of risk	Annualized quarterly net expected credit loss charge related to loan to customers portfolio divided by average quarterly gross loans to customers portfolio balance (average between current period closing balance of gross loans to customers and previous quarter closing balance of gross loans to customers)
CIR	Cost to income ratio	Total operating expenses divided by total operating income
LTD ratio	Loan-to-deposit ratio	Net loans to customers divided by due to customers deposits at period-end
NPL ratio	Non-performing loans ratio	Gross exposure of non-performing loans (defined as such by the bank’s methodology according to IFRS 9 provisions) divided by gross loan to customers portfolio
NPL coverage ratio	Non-performing loans coverage ratio	Total expected credit loss allowances divided by gross exposure of non-performing loans to customers at period-end
ECL coverage ratio	Expected credit losses coverage ratio	Total expected credit loss allowances divided by gross loan to customers portfolio at period-end
CAR	Capital adequacy ratio	Own funds divided by risk weighted assets at period-end (in accordance with NBM legislation)
LCR	Liquidity coverage ratio	High liquid assets divided by net outflows over a 30 days stress period (in accordance with NBM legislation)
EPS	Earnings per share	Net profit for the period attributable to the owners of the Bank divided by the number of Bank shares

Annexes

The financial position statement and income statement of the Bank as of for the period ending 31 December 2023 were adjusted following recommendations of the Bank's auditors. Consequently, both the Group's financial position statement as of 31 December 2023 and income statement for the last quarter of 2023 and year ending 31 December 2023 (including segment reporting) were adjusted. Please refer to the detailed information provided below.

1Q 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED 4Q23 INCOME STATEMENT highlights

million MDL	4Q 2023 initial	*Adjustments*	4Q 2023 adjusted
Net interest income	532.0	*(2.1)*	529.9
Net fee and commission income	104.2	-	104.2
Net foreign exchange gains	189.4	*(0.4)*	189.0
Other operating income	7.4	*3.3*	10.7
OPERATING INCOME	**833.0**	***0.8***	**833.8**
Personnel expenses	(256.8)	*16.9*	(239.9)
Impairment, depreciation and amortization expenses	(54.0)	*(51.9)*	(105.9)
Other operating expenses	(117.4)	*(5.3)*	(122.7)
OPERATING EXPENSES	**(428.2)**	***(40.3)***	**(468.5)**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**404.8**	***(39.5)***	**365.3**
Credit loss allowances and provisions	(89.4)	*0.5*	(88.9)
PROFIT BEFORE TAX	**315.4**	***(38.9)***	**276.5**
Income tax expense	(53.6)	*10.3*	(43.3)
NET PROFIT	**261.8**	***(28.6)***	**233.2**
attributable to shareholders of the Bank	*261.8*	*(28.5)*	*233.3*
attributable to non-controlling interests	*0.0*	*(0.1)*	*(0.1)*

CONSOLIDATED FINANCIAL POSITION STATEMENT highlights

million MDL	31 Dec 2023 Unaudited	*Adjustments*	31 Dec 2023 Audited
Cash and balances with banks	17,805	-	17,805
Investments in debt and equity securities	8,664	*3.0*	8,667
Net loans and advances to customers:	22,538	-	22,538
Gross loans and advances to customers, incl.:	*23,676*	-	*23,676*
Corporate customers	9,247	-	9,247
SME customers	5,917		5,917
Retail customers	8,512	-	8,512
Expected credit loss allowances for loans and advances to customers	*(1,138)*	-	*(1,138)*
Finance lease receivables	292	-	292
Premises and equipment, intangible assets, right of use assets and investment property	2,770	*(129)*	2,641
Other financial and non-financial assets	274	*70*	344
Total assets	**52,343**	***(57.0)***	**52,286**
Due to banks and borrowings	3,546	-	3,546
Due to customers, including:	38,996	*3.0*	38,999
Corporate customers	7,860	*3.0*	7,863
SME customers	7,796	-	7,796
Retail customers	23,340	-	23,340
REPO	-	-	-
Subordinated debt	504	-	504
Lease and other liabilities	1,223	*(33.0)*	1,190
Debt security in issue	255	-	255
Total liabilities	**44,523**	***(31.0)***	**44,492**
Total equity attributable to owners	**7,819**	***(26.0)***	**7,793**
Non-controlling interest	*1*	-	*1*
Total equity	**7,820**	***(26.0)***	**7,794**
Total liabilities and equity	**52,343**	***(57.0)***	**52,286**

SEGMENT REPORTING

4Q 2023 FINANCIAL RESULTS

CONSOLIDATED UNAUDITED 4Q23 INCOME STATEMENT highlights, million MDL	Retail			SME			Corporate		
	4Q 2023 initial	*Adjustments*	4Q 2023 adjusted	4Q 2023 initial	*Adjustments*	4Q 2023 adjusted	4Q 2023 initial	*Adjustments*	4Q 2023 adjusted
NET INTEREST INCOME	**276.4**	*(13.7)*	**262.7**	**151.8**	*(7.8)*	**144.0**	**101.0**	*(8.3)*	**92.7**
NON-INTEREST INCOME, out of which:	**126.5**	-	**126.5**	**114.9**	-	**114.9**	**55.8**	-	**55.8**
Net fee and commission income	33.1	-	33.1	56.6	-	56.6	12.7	-	12.7
Foreign exchange gains, net	87.0	-	87.0	58.1	-	58.1	43.1	-	43.1
Other operating income	6.5	-	6.5	0.2	-	0.2	(0.1)	-	(0.1)
OPERATING INCOME, NET	**403.0**	*(13.7)*	**389.3**	**266.7**	*(7.8)*	**258.9**	**156.8**	*(8.3)*	**148.5**
DIRECT OPERATING EXPENSES, out of which:	**(144.5)**	*(0.4)*	**(144.9)**	**(56.6)**	*(0.2)*	**(56.8)**	**(16.0)**	*0.2*	**(15.8)**
Staff costs	(72.8)	*(1.0)*	(73.8)	(30.2)	*(0.4)*	(30.6)	(8.3)	*0.2*	(8.5)
Depreciation	(26.9)	-	(26.9)	(9.6)	-	(9.6)	(1.3)	-	(1.3)
Other operating expenses, including:	(44.8)	*0.6*	(44.2)	(16.8)	*0.2*	(16.6)	(6.4)	*0.3*	(6.1)
Deposits Guarantee Fund	(5.3)	-	(5.3)	(1.7)	-	(1.7)	(1.4)	-	(1.4)
Resolution Fund	-	-	-	-	-	-	-	-	-
INDIRECT ALLOCATED EXPENSES	**(104.7)**	*(9.4)*	**(114.1)**	**(56.2)**	*(1.7)*	**(57.9)**	**(26.4)**	*4.3*	**(22.1)**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**153.8**	*(23.5)*	**130.3**	**153.9**	*(9.7)*	**144.2**	**114.3**	*(3.6)*	**110.7**
Impairment and provisions charges	45.8	*(7.5)*	38.3	(107.5)	*1.4*	(106.1)	(34.6)	*4.8*	(29.8)
PROFIT BEFORE INCOME TAX (PBT)	**199.6**	*(31.0)*	**168.6**	**46.5**	*(8.4)*	**38.1**	**79.8**	*1.0*	**80.8**
Income tax expense	(33.8)	*7.8*	(26.0)	(2.6)	*1.3*	(1.3)	(12.1)	*0.4*	(11.7)
NET PROFIT	**165.7**	*(23.1)*	**142.6**	**43.9**	*(7.1)*	**36.8**	**67.7**	*1.4*	**69.1**