

Life

page in maibank

financial results
2Q and 1H 2024

2Q24 and 1H24 Financial Results

Content:

5	2Q24 and 1H24 Consolidated Financial Results
6	Operational highlights
8	Moldova at Glance
9	Economic outlook
15	Highlights of financial performance of 2Q24 and 1H24
20	Subsequent events
21	Important legal information: forward-looking statements
22	Additional disclosures
22	1. Maib at a glance
23	2. Bank's strategy
24	3. Segment Results
24	Retail Banking
25	SME Banking
26	Corporate Banking
27	4. Glossary
28	Annexes

Disclaimer

Presented results are based on Group **unaudited consolidated** results of the second quarter (2Q) and first half (1H) of 2024. The balance sheet and income statement within these results are prepared based on International Financial Reporting Standards (“IFRS”), as adopted by IASB. The results are accompanied by limited disclosure notes, including financial and non-financial information. For comparison of quarterly results, consolidated results from the first quarter of 2024 and the second quarter of 2023 are used. For comparison of semiannual results, consolidated results of the first half 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:

- 2Q and 1H 2024 Financial Results
- 2Q and 1H 2024 Financial Results presentation

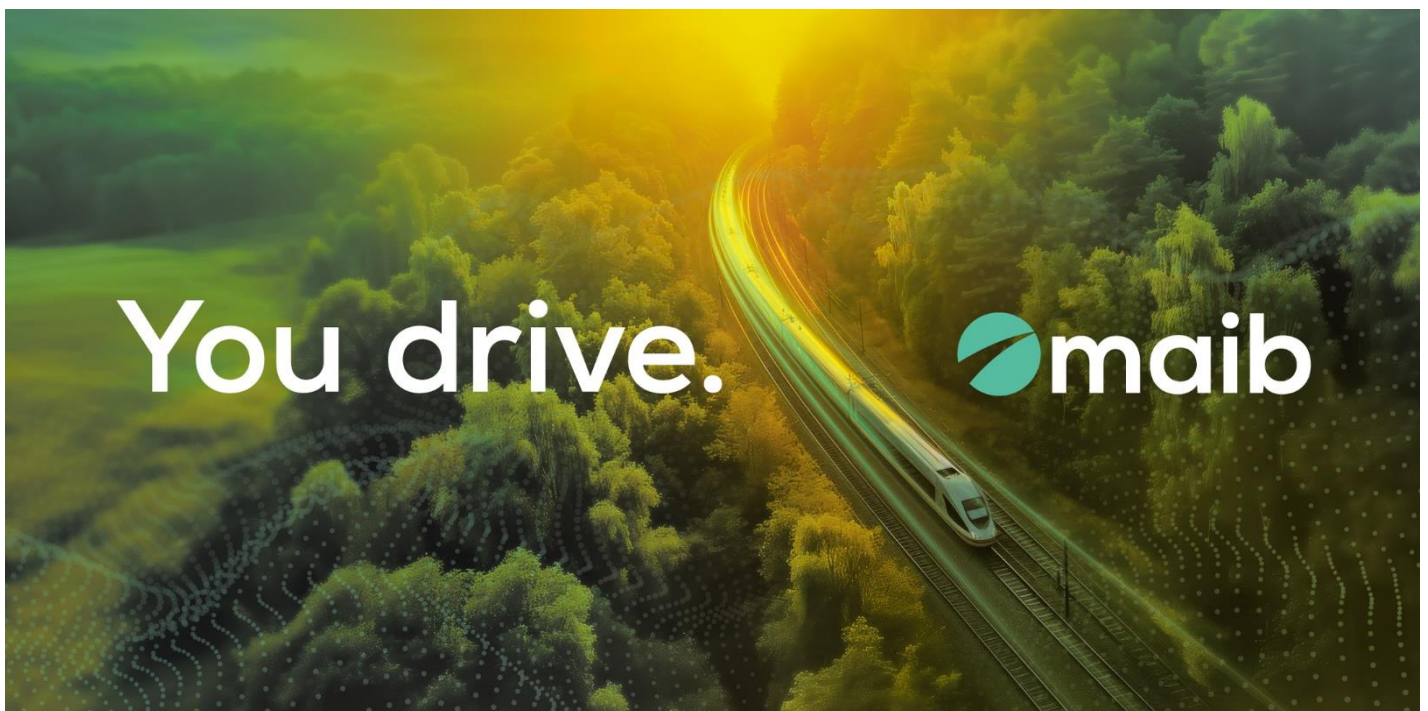
For further enquiries, please contact:

Evgenii Risovich

Investors Relations

evgenii.risovich@maib.md

IR@maib.md or by phone at +373 68 403 477 or visit our website <https://ir.maib.md/>



Highlights

Financial performance

2Q 2024

The decline in profitability was attributed to higher loans loss credit charges, partially offset by increase in non-interest income and a reduction in operational costs.

Net profit million MDL

344.9 +9.0% YoY / -1.3% QoQ

(equivalent EUR 18.0 million¹)

Return on average equity⁴ (ROE)

17.6% -0.1 pp YoY / 0.0 pp QoQ

Cost to income ratio⁴

50.8% +1.2 pp YoY / - 4.0 pp QoQ

Total assets billion MDL

57.7 +24.9% YoY / +1.5% QoQ

(equivalent EUR 3.0 billion³)

Total gross loans billion MDL

26.3 +12.9% YoY / +7.9% QoQ

(equivalent EUR 1.4 billion³)

NPL ratio⁶

1.9% -1.4 pp YoY / -0.2 pp QoQ

1H 2024

Profitability driven by lower credit loss charges and surge in non-interest income, particularly from net foreign exchange gains.

Net profit million MDL

694.3 +5.6% YoY

(equivalent EUR 36.1 million²)

Return on average equity⁵ (ROE)

18.0% -1.0 pp YoY

Cost to income ratio⁵

52.8% +2.1 pp YoY

Total deposits billion MDL

43.5 +29.1% YoY / +0.9% QoQ

(equivalent EUR 2.3 billion³)

Capital Adequacy Ratio

22.2% -1.5 pp YoY / -1.5 pp QoQ

Tier 1 capital

20.6% -1.1 pp YoY / -1.4 pp QoQ

Market position

Total assets	35.8%	- 0.2 pp QoQ	+ 3.8 pp YoY	#1
Total loans	38.0%	+ 0.4 pp QoQ	+ 0.1 pp YoY	#1
Total deposits	36.1%	- 0.6 pp QoQ	+ 4.5 pp YoY	#1

Operating performance

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

Number of **maibank users** surpassed **676 thousand**, an increase of 35% YoY

72% retail deposits originated online, whilst for the number of retail loans that number was **67%**

- Maib was named **“The Best Bank in Moldova”** in the Euromoney Awards for Excellence
- Maib launched **“Life page”** in maibank app
- Maib launches the **6th corporate bonds** issue under the second program
- Maib recognized as **“Leader in Digital Banking Experience”** by Mastercard

Country, macro and industry updates

On the 25 June 2024, the first **EU-Moldova Intergovernmental Conference** was held, with the purpose of opening accession negotiations.

GDP increased by 1.9% in 1Q 2024. Revised projections for **economic growth** in **2024** range from **3.0% - 4.8%** and for **2025** – from **3.3% to 5.0%** (IMF, World Bank, Vienna Institute for Economic Industries and local Ministry of Economy)

Inflation stood at **3.8%** as of June 2024, as compared to 4.2% in December 2023.

¹ Exchange rate used: EUR/MDL 19.14 average exchange rate for 2Q 2024

² Exchange rate used: EUR/MDL 19.21 average exchange rate for 1H 2024

³ Exchange rate used: EUR/MDL 19.19 as at 30 June 2024

⁴ Indicators calculated based on annualized quarterly (3 months) financial results

⁵ Indicators calculated based on cumulative 6-months financial results

⁶ NPL relate exclusively to loans to customers' portfolio (without considering other financial assets) of the Bank (standalone)

2Q24 and 1H24 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED INTERIM INCOME STATEMENT highlights

<i>million MDL</i>	2Q 2024	1Q 2024	% QoQ change	2Q 2023	% YoY change	1H 2024	1H 2023	% YoY change
Net interest income	555.0	554.4	+0.1%	526.7	+5.4%	1,109.3	1,182.7	-6.2%
Net fee and commission income	122.3	122.2	+0.1%	106.9	+14.4%	244.5	219.8	+11.2%
Net foreign exchange gains	158.2	144.1	+9.7%	108.1	+46.3%	302.3	206.4	+46.4%
Other operating income	10.2	8.4	+21.5%	12.2	-16.2%	18.7	30.0	-37.8%
OPERATING INCOME	845.6	829.1	+2.0%	753.9	+12.2%	1,674.7	1,638.9	+2.2%
Personnel expenses	(262.6)	(257.3)	+2.1%	(224.6)	+16.9%	(519.9)	(476.2)	+9.2%
Depreciation and amortization expenses	(59.5)	(57.9)	+2.9%	(41.2)	+44.6%	(117.4)	(79.1)	+48.5%
Other operating expenses	(107.3)	(139.1)	-22.9%	(108.5)	-1.1%	(246.3)	(276.4)	-10.9%
OPERATING EXPENSES	(429.4)	(454.2)	-5.5%	(374.3)	+14.7%	(883.6)	(831.7)	+6.2%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	416.3	374.9	+11.0%	379.7	+9.6%	791.2	807.2	-2.0%
Credit loss allowances and provisions	(26.4)	23.3	-213.2%	(19.1)	+38.2%	(3.1)	(62.7)	-95.1%
PROFIT BEFORE TAX	389.9	398.2	-2.1%	360.6	+8.1%	788.1	744.5	+5.8%
Income tax expense	(45.0)	(48.8)	-7.9%	(44.2)	+1.6%	(93.8)	(86.8)	+8.1%
NET PROFIT	344.9	349.3	-1.3%	316.3	+9.0%	694.3	657.8	+5.6%
- attributable to shareholders of the Bank	344.9	349.3	-1.3%	316.3	+9.0%	694.2	657.6	+5.6%
- attributable to non-controlling interests	0.0	0.0	-	0.0	-	0.1	0.1	0.0%

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights

<i>million MDL</i>	30 June 2024	31 Mar 2024	% QoQ change	30 June 2023	% YoY change	30 June 2024	31 Dec 2023	% YTD change
Cash and cash equivalents	20,667	22,529	-8.3%	15,578	+32.7%	20,667	20,203	+2.3%
Investments in debt and equity securities	8,334	7,690	+8.4%	5,371	+55.2%	8,334	6,268	+33.0%
Net loans and advances to customers:	25,173	23,270	+8.2%	22,151	+13.6%	25,173	22,538	+11.7%
<i>Gross loans and advances to customers, incl.:</i>	26,288	24,356	+7.9%	23,276	+12.9%	26,288	23,676	+11.0%
Corporate customers	9,824	9,225	+6.5%	9,426	+4.2%	9,824	9,247	+6.2%
SME customers	6,799	6,179	+10.0%	6,171	+10.2%	6,799	5,917	+14.9%
Retail customers	9,655	8,951	+8.0%	7,678	+25.9%	9,655	8,512	+13.6%
<i>Expected credit loss allowances for loans and advances to customers</i>	(1,115)	(1,086)	+2.7%	(1,125)	-0.8%	(1,115)	(1,138)	-2.0%
Finance lease receivables	303	290	+4.4%	272	+11.2%	303	292	+3.6%
Premises and equipment, intangible assets, right of use assets and investment property	2,638	2,508	+5.2%	2,232	+18.2%	2,638	2,641	-0.1%
Other financial and non-financial assets	551	504	+9.4%	569	-3.1%	551	344	+60.3%
Total assets	57,666	56,791	+1.5%	46,173	+24.9%	57,666	52,286	+10.3%
Due to banks and borrowings	3,532	3,674	-3.9%	3,535	-0.1%	3,523	3,546	-0.4%
Due to customers, including:	43,520	43,116	+0.9%	33,711	+29.1%	43,520	38,998	+11.6%
Corporate customers	10,741	11,445	-6.2%	4,872	+120.5%	10,741	7,863	+36.6%
SME customers	8,137	7,921	+2.7%	6,331	+28.5%	8,137	7,796	+4.4%
Retail customers	24,642	23,749	+3.8%	22,508	+9.5%	24,642	23,340	+5.6%
REPO	-	-	-	-	-	-	-	-
Subordinated debt	503	506	-0.7%	510	-1.3%	503	504	-0.2%
Lease and other liabilities	1,966	1,030	+90.9%	1,133	+73.6%	1,966	1,190	+65.3%
Debt security in issue	522	414	+26.0%	87	+501.5%	522	255	+104.9%
Total liabilities	50,044	48,740	+2.7%	38,975	+28.4%	50,044	44,492	+12.5%
Total equity attributable to owners	7,622	8,050	-5.3%	7,197	+5.9%	7,622	7,793	-2.2%
<i>Non-controlling interest</i>	1	1	-5.7%	1	-3.5%	1	1	+1.1%
Total equity	7,623	8,051	-5.3%	7,198	+5.9%	7,623	7,794	-2.2%
Total liabilities and equity	57,666	56,791	+1.5%	46,173	+24.9%	57,666	52,286	+10.3%

GROUP KEY FINANCIAL RATIOS¹

	30 June/ 2Q 24	31 Mar/ 1Q 24	30 June/ 2Q 23	30 June/ 1H 24	30 June/ 1H 23
ROE, %	17.6	17.6	17.7	18.0	19.0
ROE before expected credit losses and tax, %	21.2	18.9	21.3	20.5	23.3
ROA, %	2.4	2.6	2.8	2.5	2.9
ROA before expected credit losses and tax, %	2.9	2.7	3.4	2.9	3.6
NIM, %	4.1	4.4	5.0	4.3	5.7
Loan yield, %	9.3	9.6	10.9	9.3	10.8
Cost of funding, %	2.2	2.5	4.6	2.4	4.6
Cost of deposit, %	1.8	2.0	4.2	1.9	4.2
Cost to income ratio, %	50.8	54.8	49.6	52.8	50.7
Loan to deposit ratio (at period-end), %	57.8	54.0	65.7	57.8	65.7
Cost of risk ² , %	0.5	-0.9	0.0	-0.2	0.4
NPL ratio ² (at period-end), %	1.9	2.1	3.3	1.9	3.3
NPL coverage, %	223.0	209.6	145.7	223.0	145.7
ECL coverage, %	4.2	4.5	4.8	4.2	4.8
CAR ³ (at period-end), %	22.2	23.7	23.7	22.2	23.7
Basic quarterly earnings per share ⁴ , MDL	3.3	3.4	3.0	6.7	6.3

¹ Indicators calculated based on annualized quarterly (3 months) financial results and 6-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, 2% of net operating income and 2% of total income of the Group.

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.

	30 June 2024	31 Mar 2024	QoQ Change	30 June 2023	YoY change
--	-----------------	----------------	---------------	-----------------	---------------

MARKET SHARE¹

Total assets, %	35.8	36.0	-0.2 pp	31.9	+1.8 pp
Total loans, %	38.0	37.7	+0.4 pp	37.0	+0.6 pp
Total deposits, %	36.1	36.7	-0.6 pp	31.9	+1.9 pp
Retail loans, %	34.1	34.0	+0.1 pp	31.9	+0.4 pp
SME loans, %	38.1	38.4	-0.3 pp	33.3	+1.1 pp
Corporate loans, %	43.4	41.9	+1.5 pp	46.6	+0.9 pp

RETAIL BANKING

Retail active ³ customers, thousands	673	660	+2.1%	594	+2.2%
Cards (in issue) portfolio ⁴ , million	1,280	1,226	+4.4%	1,089	+17.5%
Cards penetration of client database, %	66.6	65.7	+0.9 pp	64.0	+ 2.6 pp
POS portfolio ⁴ , thousands	18.3	16.9	+8.3%	13.5	+35.6%
Alto customers (premium banking) ² , thousands	6.7	6.0	+11.7%	2.5	+168.0%

SME BANKING

SME active customers, thousands	34.4	33.8	+1.8%	30.6	+12.4%
SME business cards, thousands	15.5	14.5	+6.9%	12.2	+27.0%
SME loan book generated by IFI lending programs, million	2,028	1,946	+4.2%	2,099	-3.4%
Share of IFI lending programs to SME in total SME loans, %	30.0	30.1	-0.1 pp	35.2	-5.2 pp

CORPORATE BANKING

Corporate clients portfolio, hundreds	5.9	5.8	+1.7%	5.3	+11.3%
Corporate business cards, hundreds	5.3	5.0	+6.0%	4.6	+15.2%
Payroll projects client penetration, %	63.0	61.4	+1.6 pp	61.1	+1.9 pp

DIGITAL MILESTONES

maibank users, thousands	676	634	+6.6 %	501	+34.9 %
Monthly new maibank users connected (last Q average), thousands	14	14	0.0 %	12	+16.7 %
MAU, %	64.4	64.7	-0.3 pp	68.3	-3.9 pp
DAU/MAU, %	34.9	36.5	-1.6 pp	33.4	+1.5 pp
Share of retail deposits originated online (last Q), %	71.8	71.4	+0.4 pp	59.2	+12.6 pp
Share (by number) of retail cash loans granted online (last Q), %	66.7	61.1	+5.6 pp	45.5	+21.2 pp
Share (by number) of retail card cashless transactions (last Q), %	89.8	89.1	+0.7 pp	85.5	+4.3 pp
SME internet banking users, %	83.6	81.0	+2.6 pp	77.7	+5.9 pp
Corporate internet banking users, %	98.0	95.0	+3.0 pp	93.2	+4.8 pp
Share (by number) of corporate clients payments performed online, %	97.2	98.8	-1.6 pp	97.2	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 16% - 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 Source: maib management report

OPERATIONAL HIGHLIGHTS IN DETAIL

2024 AGM results

On the 19 June 2024, **maib** held its Annual General Shareholder Meeting. Sufficient quorum was attained to empower the AGM to vote upon the proposed decisions. All resolutions presented at the AGM were passed with the requisite majority of votes. The results are detailed below:

- The shareholders voted to accept the Bank's Annual Financial Results and Supervisory Board Annual Report for 2023;
- The shareholders voted in favor of distributing the Bank's capital and the annual profit, including the payment of dividends for 2021-2023 in the form of a dividend of MDL 7.30 per share, amounting to a total of MDL 757 million;
- The shareholders voted to accept the proposed profit distribution policy where by 30% to 50% of the Bank's 2024 profits is allocated to dividend payment;
- Election of the members of the Bank's supervisory Board
 - The shareholders chose to renew the terms of 5 existing supervisory members
 - The shareholders appointed two new members to the Supervisory Board:
 - Andreea Pipernea - a senior executive with over 20 years of experience in financial services, including the role of CEO at NN Pensii, and holds an MBA from ASEBUSS Romania;
 - Madeline Alexander - an experienced audit and advisory partner, with a career spanning KPMG, Deloitte, and TGS Romania, currently leading audit and advisory projects and serving on boards of listed companies;
- The shareholders approved the estimated costs of the Supervisory Board;
- The shareholders adopted the proposed share buyback of up to 5% of outstanding shares (5,188,170 shares) at a fair price.

Maibank application adds important platform features

maibank added "Life" page, which is designed to be a platform for services beyond simple banking. Currently it allows users to procure travel insurance and access offers from CasaHub real estate platform and **Maib** leasing offers. Other customized offers are planned to be unveiled gradually. **Maib's** vision is to offer its users a Super-app on its **maibank** platform. Super-app format goes beyond banking making the application more relevant to users. At the moment the functionality of **maibank** allows users to open an account without a visit to the branch and access the full range of banking services, including payments, transfers, cards, loans and depots.

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.

Best Digital Bank in the CEE and CIS Region and Best Bank in Moldova

For its efforts on the digital front **maib** has been awarded "Best Digital Bank in CEE and CIS Region" by EMEA Finance. Euromoney has similarly appreciated **maib's** efforts naming it the "Best Bank in Moldova" at the Euromoney Awards for Excellence for the second year in a row. Moreover, **maib** was also named Best Bank for ESG and Best Digital Bank in Moldova.

Dividend payment and buyback

As per the decision of the 2024 Annual General Shareholder Meeting, **maib** paid a MDL 757 million dividend, equal to MDL 7.30 per share. **Following the AGM approval, maib** has applied for the relevant regulatory approval of its buyback programme. The buyback is expected to start imminently once these approvals are received. Once it is approved, the exact procedure will be communicated to all shareholders.

Maib to explore international expansion

Having achieved runaway leadership in Moldova, **maib** is evaluating an international expansion. The initial stage for this expansion is proposed to be in Romania, including Moldovan diaspora there and the broader Romanian consumer. The international expansion is envisioned to be an asset-lite, mobile-only, consumer lending and payment solution which will leverage **maib's** strengths in these areas. As more details become available, **maib** will communicate them to the public.

MOLDOVA – AT A GLANCE

COUNTRY HIGHLIGHTS

MDL 67 million
GDP in 1Q 2024

1.9%
GDP growth in 1Q 2024

3.8%
Inflation in June 2024

Average GDP growth forecasts¹

2.8%
2024

3.8%
2025

4.2%
2026

3.6%
Base rate in Aug 2024

32.6%
Debt-to-GDP
at 30 June 2024

3.5%
Budget deficit as a % of
GDP at 31 March 2024

USD 47 million
FDI at 31 March 2024

USD 435 million
Incoming remittances
in 1Q 2024

The **Ministry of Energy** has created a **Plan** for potential disruptions in **Russian gas supply in 2025**, presenting two scenarios. Energy experts anticipate a 20%-30% increase in electricity prices if the worst case scenario occurs⁴

Country data pack snapshot

	1Q24	1Q23	FY23
GDP (MDL billion)	67.4	63.7	300.4
GDP Growth (%)	1.9	0.2	0.7
FDI (USD million)	47.2	139.1	416.3
Trade deficit² (USD million)	(1,023)	(958)	(3,739)
Budget deficit (% of GDP)	3.5	3.0	5.2
Remittances (USD mil)	435.3	465.4	1,946
	2Q24	1Q24	2Q24
Inflation (%)	3.5	4.3	15.8
Debt-to-GDP (%)	32.6	32.3	33.3

Moldova – EU timeline

2030 (expected) ³	Full alignment with EU acquis
Jun.2024	EU-Moldova Intergovernmental Conference
Dec.2023	European Council decides to open accession negotiations
Jun.2023	Commission updates on progress
Feb.2023	Report on alignment with EU acquis
Jun.2022	EU Candidate status granted
Mar.2022	Application for EU membership
Jun.2014	Association Agreement with EU signed

¹ 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)

² Includes both trade in goods and services

³ Source: <https://gov.md/en/content/opening-statement-intergovernmental-conference-accession-republic-moldova-eu>

⁴ Source: <https://newsmaker.md/rus/novosti/esli-putin-perekroet-gaz-dva-stsenariya-dlya-moldovy-i-riski-dlya-pridnestrovyia/>

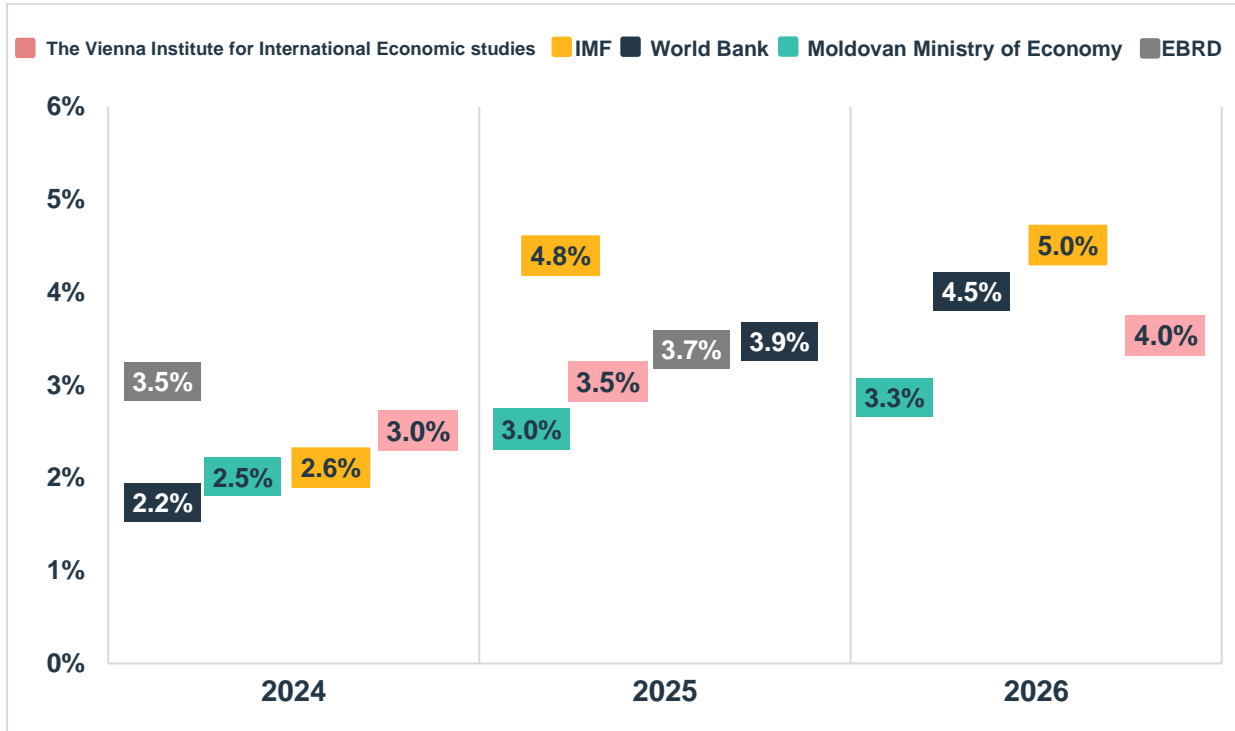
ECONOMIC OVERVIEW

Economic and Country Updates

Economy grows for the third quarter in a row

In 1Q 2024 Moldovan GDP grew by 1.9% in real terms year on year to MDL 67.4 billion. According to the National Bureau of Statistics of Moldova, energy, manufacturing and the IT sectors increased, while Transportation, real estate, and healthcare sectors contracted. Household spending on the other hand, increased by 1.6% year on year.

Estimated 2024 - 2026 latest forecasts²:



The first quarter of 2024 is the third quarter in a row in which the Moldovan economy has experienced growth. According to relevant forecasters, the economy will experience growth of between 2.2% and 3.5% in 2024, with the average of estimations being 2.8%. The same list of forecasters expect growth to subsequently increase for 2025 as well as 2026.

Economic data for 2Q 2024 has not been available at the time of writing of this report.

Overview of key sectors of the economy: continued growth well into the year for both agriculture and industry¹

Industry (goods producing sectors) grew by 1.3% year-on-year in the first 5 months of 2024. This can be attributed to the growth of all three key sectors measured in this area:

- Extractive industry grew by 6.5%;
- Manufacturing grew by 0.4%;
- Energy sector grew by 4.1%;

Agriculture grew by 5.5% year on year, during the first 6 months of 2024. Specifically, crop production increased by 13.0% whilst animal production increased by 4.4%. It must be mentioned that, as this is the data for the first half of the year, crop production is insignificant, usually ramping up in Q3 of the year.

¹ Source: National Bureau of Statistics of Moldova

² According to revised forecasts of: World Bank (June 2024), International Monetary Fund (April 2024), EBRD (May 2024), Vienna Institute for Economic Studies (July 2024) and Moldavian Ministry of Economy (June 2024)

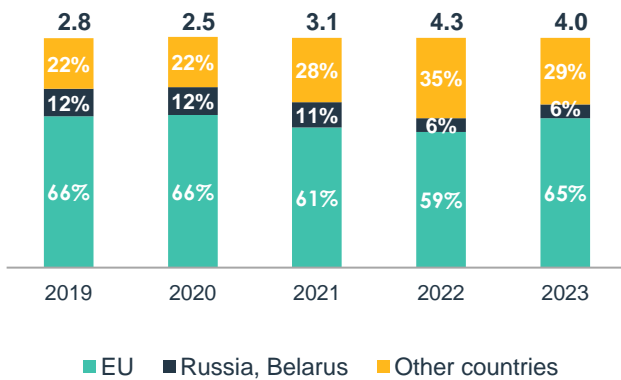
Lower re-exports cause fall in exports¹

In the first 5 months of 2024, the value of exports of goods totalled USD 1,492 million, lower by 13.5% as compared to the same period the previous year. This fall in exports can mostly be attributed to lower re-exports, which decreased by 38.9% year on year, over the same period of last year. Exports of domestic goods also fell, albeit marginally, by 1.2% year on year. In terms of composition, exports of domestic goods (excluding re-exports) constituted USD 1,148 million (or 76.9% out of the total) whilst re-exports accounted for USD 344 million (23.1%). On the side of imports, they amounted to USD 3,621 million during the first 5 months of the year, which is lower by 2.3% as compared to 5m 2023. The trade gap (of goods) reached USD 2,129 million, a 7.5% increase compared to 5m 2023.

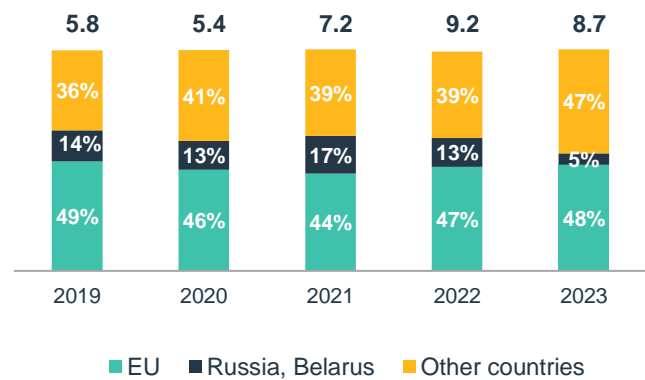
In terms of trade in services, in 1Q 2024 the export of services amounted to USD 565.9 million, lower by 4.2% year on year. The decrease can be attributed to a 16.3% decrease in travel services, which have a share of 25.7% of total services exported as well as transport (-8.1%) and the processing of raw materials (-15.7%). On the other hand, IT services have grown by 14.2%, which is substantial as they have a share of 26.7% in the share of exports, and so have consultancy services by 22.6%. Imports of services have grown to USD 356.3 million (+12.4% y-o-y), mainly due to an increase of 17.3% in the import of transport services, which have a share of 40.4%. The trade surplus in services totalled USD 209.7 million in 1Q 2024, lower by 23.4% year on year, 60% of which (USD 127.3 million) accounted for IT services. Trade in services data for 2Q 2024 has not been available at the time of writing of this report.

Foreign direct investment (FDI) reached USD 47.2 million in 1Q 2024, with the majority of investments coming from the European Union, which accounted for over 86% of the total. FDI for 1Q 2024 was 66% lower than it was for 1Q 2023.

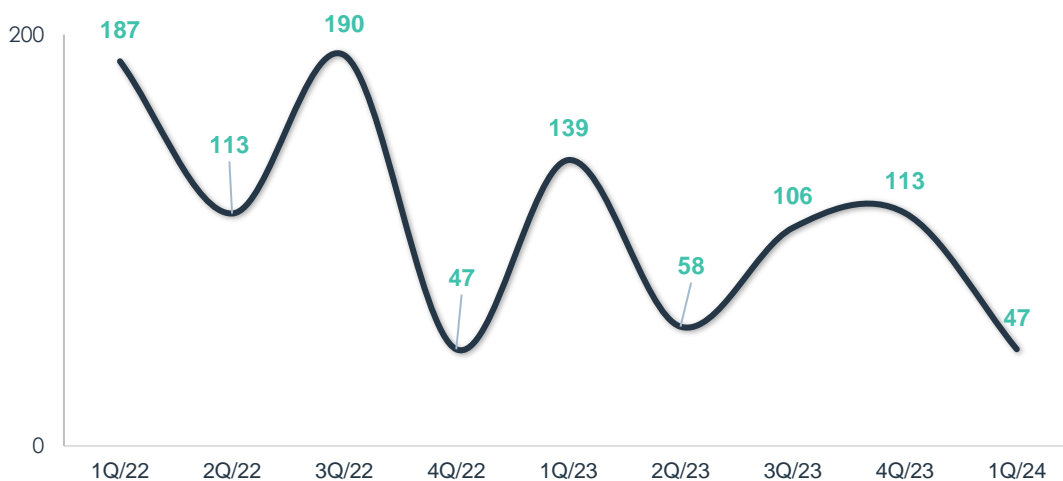
Exports of goods to EU now over two thirds of total, bUSD



Imports of goods from EU under half of the total, bUSD



Republic of Moldova Net FDI Inflows, million USD



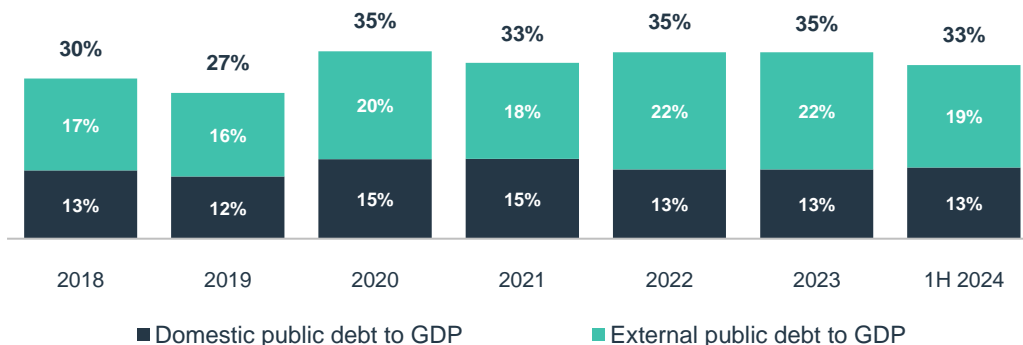
¹ Source: National Bureau of Statistics of Moldova

Higher government revenues lead to a lower deficit¹

In the first half of 2024, government revenues stood at MDL 52.2 billion, which is an increase of 10.9% if compared to 1H 2023. The increase can mostly be attributable to more taxes collected. Government expenses amounted to MDL 57.7 billion, an increase of 6.4% year on year. The budget deficit totalled at MDL 5.5 billion in 1H 2024, which is 22.8% lower than it was at the end of 1H 2023 (MDL 7.16 billion).

Government debt was recorded at MDL 107 billion at the end of 2Q 2024, higher by 2.8% as compared to the end of 2023. The Debt-to-GDP ratio reached 32.6%, which is a decrease of 0.7% year-on-year and an increase of 0.3% quarter-on-quarter.

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



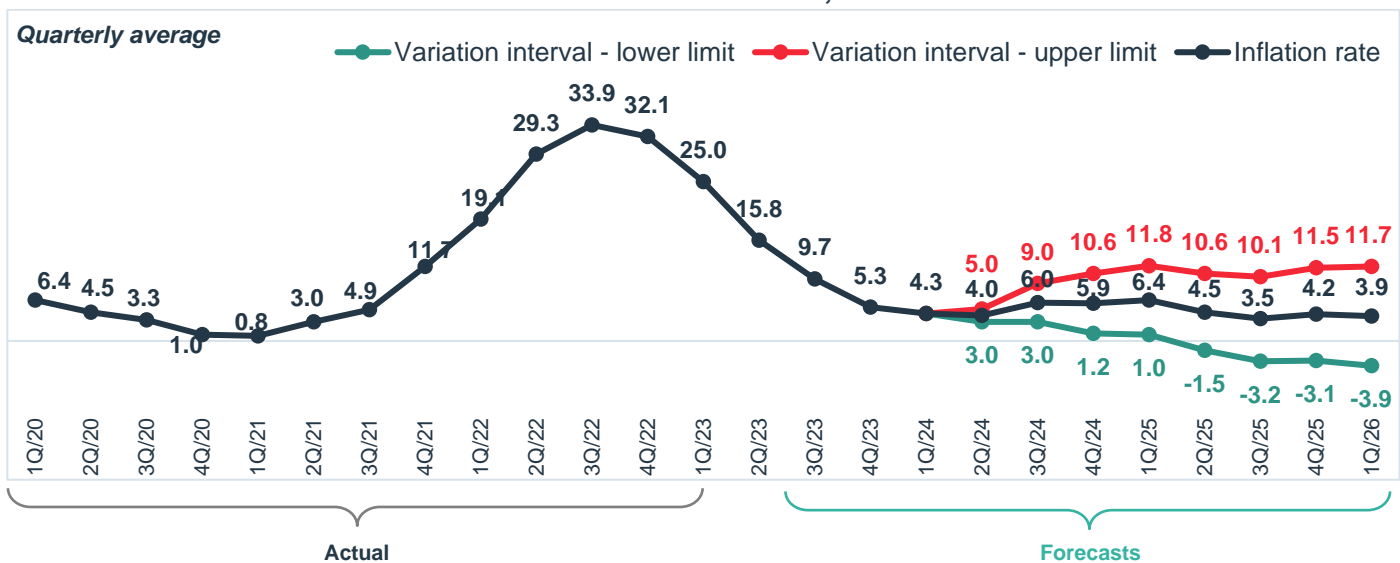
Inflation, steadily within the NBM target²

In June 2024 the inflation rate was at 3.76%. The inflation rate has been within the NBM target corridor of 3.5-6.5 since October 2023, with the exception of May 2024, when it dropped slightly below the target at 3.28%. In October 2022 inflation reached 34.6%, its highest level since May of 2000, which has gradually lowered till the end of 2023.

Regarding the base rate it has been at 3.6% since May 2024. It has been continuously lowered by the NBM, in accordance with the economic situation of the country, since it reached a high of 21.5% in Aug 2022. Reserve requirements have been lowered to 29% for MDL and 39% for foreign currency in the period 16 July – 15 August 2024. The latest monetary policy decision (6 August 2024) has kept all of these rates at their current levels.

According the second report regarding inflation issued by the NBM in May 2024, annual inflation for the year will oscillate around 5%, maintaining itself within the target. 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.

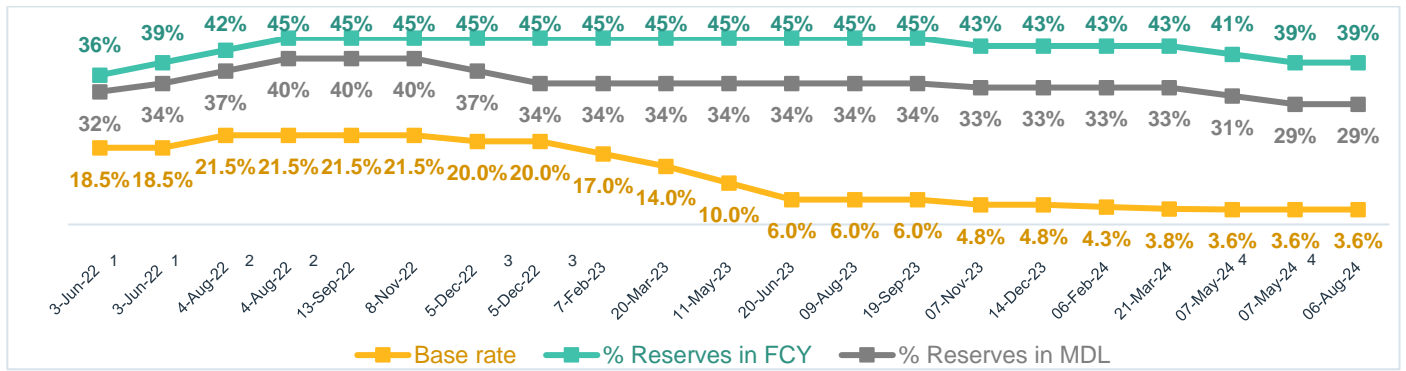
Annual inflation rate, %



¹ Source: Ministry of Finance

² Source: National Bank of Moldova

Rates on monetary policy instruments



Source: National Bank of Moldova

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

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

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

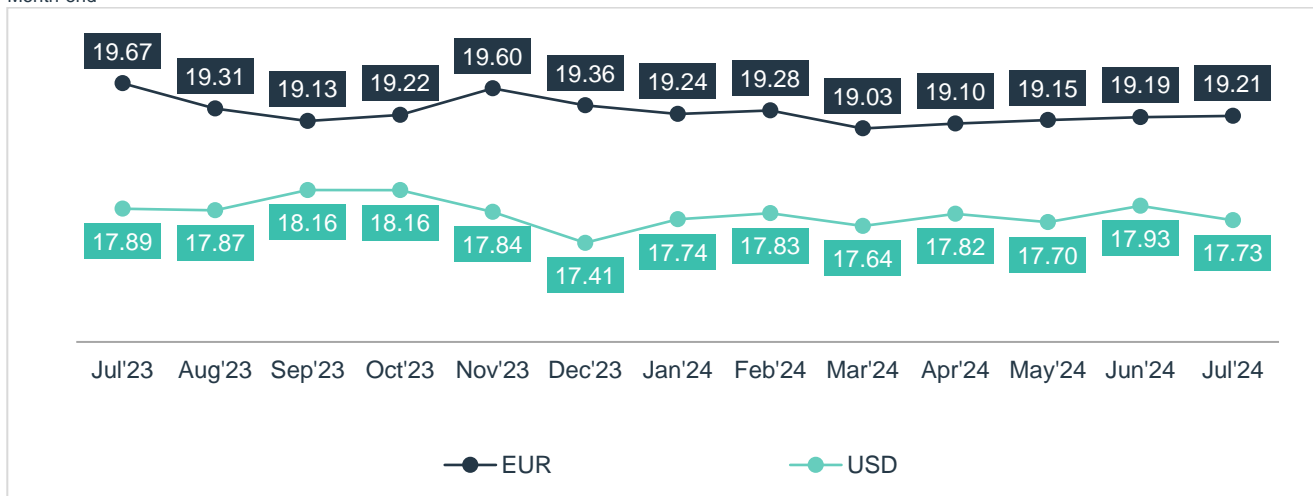
⁴The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: June-July and July-August

Share of remittances from CIS countries halved as compared to last year

Over the course of the first seven months of 2024 the national currency (MDL) has appreciated against the EUR by nearly 0.8% (from 19.36 EUR/MDL on 31 December 2023 to 19.21 EUR/MDL on 31 Jul 2024) and depreciated against the USD by almost 1.9% (17.41 USD/MDL to 17.73 USD/MDL). The MDL remains a very stable currency compared to the peer group countries, as over the past 5 years (Jul 2019 – Jul 2024) it has appreciated against the EUR by 2.9% and against the USD by 0.1%.

EUR and USD exchange rates

Month-end



Source: National Bank of Moldova

The National Bank of Moldova (NBM) held USD 5,288 million worth of reserves as of the end of 2Q 2024, which is 104 million less than it was at the end of 1Q 2024.

Remittances from abroad amounted to USD 435 million in 1Q 2024 which represents 11.5% of GDP and is lower by 6.5% than the total reported in 1Q 2023 (USD 465 million). This decrease can be attributed to fewer remittances coming from CIS countries (mainly Russia). In 1Q 2023 the percentage of remittances which came from CIS countries was at 16.7% whilst in 1Q 2024 than value has nearly halved to just 8.9%. Out of the same total, remittances coming from the EU accounted for 58.6%, whilst those from other countries accounted for 32.5%. The inflow of remittances contributes significantly to the support of the national currency.

Banking system: growth in loans outpaces that of deposits¹

	30 June 2024	31 March 2024	QoQ change	30 June 2023	YoY change
Assets (MDL billion)	161.3	157.8	+2.2%	144.4	+11.7%
Loans (MDL billion)	69.6	65.2	+6.7%	62.0	+12.3%
Deposits (MDL billion)	120.5	117.5	+2.53%	106.6	+13.1%
Loans to deposits ratio	58.0%	56.0%	+2.0 pp	58.0%	0.0 pp
Total Capital Ratio	28.8%	28.2%	+0.6 pp	31.8%	-3.0 pp
Liquidity Coverage Ratio	260.9%	276.1%	-15.2 pp	255.4%	+5.5 pp

	2Q 2024	1Q 2024	QoQ change	2Q 2023	YoY change
Net Profit	929.6	814.2	+14.2%	1,077.7	-13.7%
Net Interest Margin (NIM)	4.1%	4.2%	-0.1 pp	5.4%	-1.3 pp
Return on Assets (ROA)	2.3%	2.1%	-0.2 pp	3.0%	-0.7 pp
Return on Equity (ROE)	14.0%	12.2%	-0.8 pp	17.4%	-3.4 pp

Financial assistance update²

In 2Q 2023, Moldova saw an increase of funds coming from the IMF and the European Union. The former has disbursed USD 175 million to the country, under the Extended Credit and Extended Fund Facilities, in addition to the Resilience and Sustainability Facility which is usable for budget support. This follows the organization's visit to Moldova, which concluded in May 2024. The European Commission has provided EUR 72.5 million in the form of a EUR 50 million loan and a further EUR 22.5 million in grants to the country. It is worth noting that in the month of July, the NBM has recorded an additional influx of EUR 35 million in the form of a grant from the EU Commission as part of the European Neighborhood Policy. The funds received by Moldova from the EU as part of the Macro-Financial Assistance programme, totals at EUR 295 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.

According to the Ministry of Finance, Moldova has received over EUR 3.6 billion worth of support, including loans and grants, 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.

Trends in the business environment³

A study published on 25 July by the National Bureau of Statistics states that, most managers expect a slight increase in prices, whilst anticipating stability in economic activity as well as sales and employee numbers in 3Q 2024.

The largest firms are far more ambitious in their expectations than the rest, as most of their managers expect an improving economic situation, increasing sales, a slight increase in the number of employees, and even a marginal drop in prices. Others, on the other hand, did not respond as unanimously positive as a better economic situation is still expected, but to a lesser degree; the same thing can be said for sales. However, very little growth, if any, is expected amongst to employee numbers and a slight, yet noticeable, increase is expected in prices.

When asked about the factors which impede their economic activity, 31% of managers cited "low market demand", followed by the "lack of qualified workers" (23%), "financial problems" (22%), and the "regional conflict" (13%).

Path towards EU accession¹

On the 25 June 2024, the first EU-Moldova Intergovernmental Conference was held, with the purpose of opening accession negotiations. The meeting follows the December 2023 decision by the European Council to open accession negotiations with Moldova and their approval of the Negotiating Framework on 21 June 2024. At the conference, Moldovan Prime minister, Dorin Recean, stated that the country will make an effort to implement the EU Acquis till 2030 and join the EU as quickly as possible. Moldova has already reached this point with record-breaking pace, managing to go from EU candidate to the launch of accession negotiations in just two years.

According to a May 2024 survey, 58% of the population are in favor of Moldovan accession to the EU⁴. An EU accession referendum is scheduled in the country for October 2024, on the same day as the 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.

¹Source: National Bank of Moldova, based on unaudited, prudential indicators

²Source: Moldova Ministry of Finance, IMF, European Commission, National Bank of Moldova

³Source: National Bureau of Statistics

⁴Source: iData barometer (May 2024), European Council, Government of Republic of Moldova

Ministry of Energy prepares plan in case gas supplies are disrupted in 2025¹

Moldova's Ministry of Energy has prepared a plan in anticipation of potential disruptions in the supply of Russian gas starting in 2025. The plan outlines two scenarios:

1. **Scenario One:** Moldova continues to receive 5.7 million cubic meters of Russian gas per day, which is sent to Transnistria. Transnistria uses this gas for domestic needs and electricity production at the Moldavskaya GRES power plant, which supplies electricity to the Right Bank of Moldova.
2. **Scenario Two:** The supply of Russian gas to Transnistria ceases. This would force Moldova to seek alternative electricity sources, potentially leading to significant challenges, especially since Moldavskaya GRES provides 50%-77% of the Right Bank's electricity during the heating season. The disruption could lead to an electricity price increase of 20%-30% on the Right Bank if the purchase price rises to €90-€120 per MWh, compared to the current \$66 per MWh from Moldavskaya GRES, in the opinion of industry experts.

Under the worst-case scenario, Moldova faces increased risks to its energy system, higher electricity costs, and challenges in compensating tariffs and social payments in Transnistria.

¹Source: Ministry of Energy of the Republic of Moldova

HIGHLIGHTS OF 2Q24 and 1H24 FINANCIAL PERFORMANCE

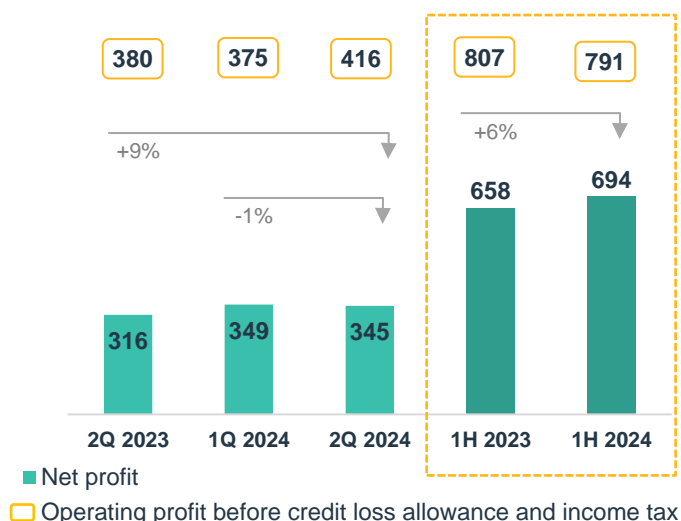
Sustained growth and resilience amidst market challenges

During the first half of 2024, maib demonstrated resilience by maintaining net interest income at consistent levels despite the prevailing low interest rate environment. However, the Group's performance was enhanced through other income streams and prudent cost management.

In the **2nd quarter of 2024**, Group's **net profit** amounted to MDL 344.9 million, reflecting a 9.0% year-on-year increase, despite a slight 1.3% decrease quarter-on-quarter. Amidst lower interest margin, the Group succeeded to expand its operating income by 2.0% on a QoQ basis. This growth was predominantly driven by non-interest income, particularly net foreign exchange gains, which marked a robust 9.7% increase on QoQ basis.

For the **first half of 2024**, the Group achieved a net profit of MDL 694.3 million, marking a 5.6% increase year-on-year. This growth was mainly driven by lower credit loss charges and rise in non-interest income, in particular net foreign exchange gains (up by 46.4%) and net fee and commission income (up by 11.2%). All of these contributed to achieve of a solid ROE and ROA of 18.0% and 2.5%, respectively.

Profit (million MDL)



Managing net interest margins in declining rates environment

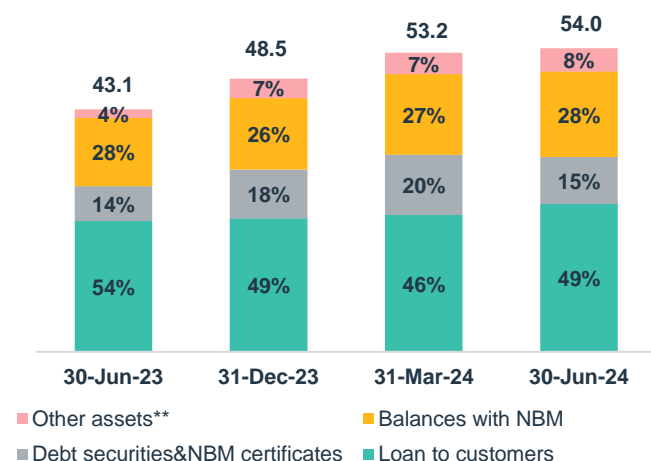
During the second quarter of 2024, the Group's **net interest margin (NIM)** stood at 4.1%, reflecting a marginal 0.3 pp decrease as compared to the previous quarter and a 0.9 pp reduction year-on-year. This contraction in NIM is a direct result of decreasing interest rate environment, where the base rate was gradually decreasing from 4.75% to 3.60% during the first six months of the year.

The decreasing NIM trajectory during the second quarter of 2024 was determined by decreasing yields generated by interest-bearing assets, particularly loans, sovereign debt securities portfolio and required reserves held with NBM in national currency. However, despite the decline in loan yields (by 0.3 pp QoQ to 9.3%), loan interest income increased by 1.9% quarter-on-quarter, the gradual repricing effect being offset by the loan portfolio growth by 7.9% on a QoQ basis.

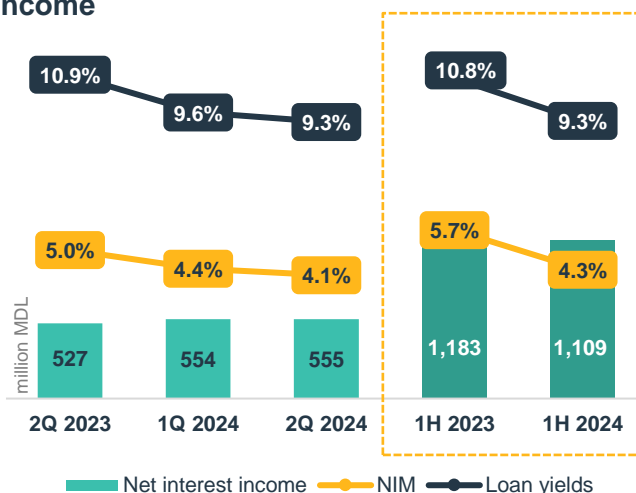
The **cost of funding** declined to 2.2%, down by 0.3 pp QoQ and by 2.4 pp YoY. The noticeable YoY decline was determined by reduction in deposit cost by 2.5 pp to 1.8%, following the gradual repricing of portfolio at the current deposit interest rates.

For 6-months, the Group's NIM stood at 4.3%, reflecting a 1.4 pp YoY decrease. The reduction in asset yields was a key factor in the contraction of NIM, resulting in a successive impact on net interest income, which decrease by 6.2% during first half of 2024 as compared to the same period of 2023. However, the pressure of yields on NIM was partially mitigated by the declining cost of funding, particularly reduction by 2.3 pp in cost of deposits.

Interest earning assets balance* (billion MDL)



NIM, Loan Yield and Net Interest Income



* Gross book value of the assets

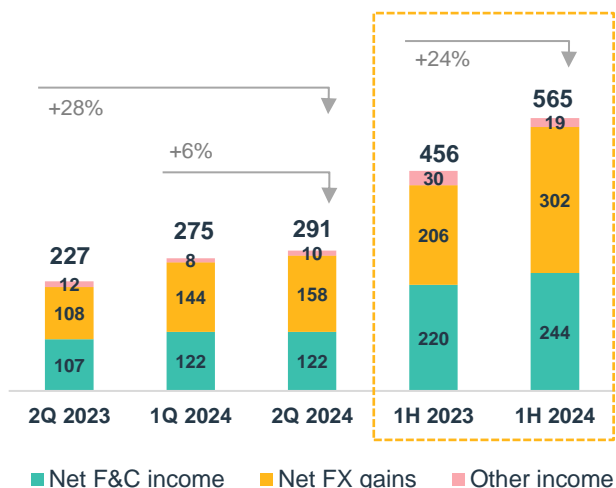
** Other interest earning assets include due from banks and finance lease receivables

Strong rise in net foreign exchange gains contributed to operating income growth

Non-interest income constitutes over one third of the Group's total operating income. In the second quarter of 2024, non-interest income reached MDL 290.7 million, marking a 5.8% increase QoQ and a remarkable 27.9% YoY growth. This strong performance was primarily fueled by net foreign exchange gains, resulting from increased volumes of forex exchange transactions performed by legal entities and exchange offices.

For the first half of 2024, non-interest income showed a 23.9% year-on-year growth, amounting to MDL 565.4 million. The primary drivers of this growth were gains from exchange transactions due to increased transaction margins (up by 46.4%) and fee-based net income (up by 11.2%). The expansion in net fee and commission income is mainly attributed to the higher settlement operations, cash transactions and card business.

Non-interest income (million MDL)



Group maintains focus on efficiency

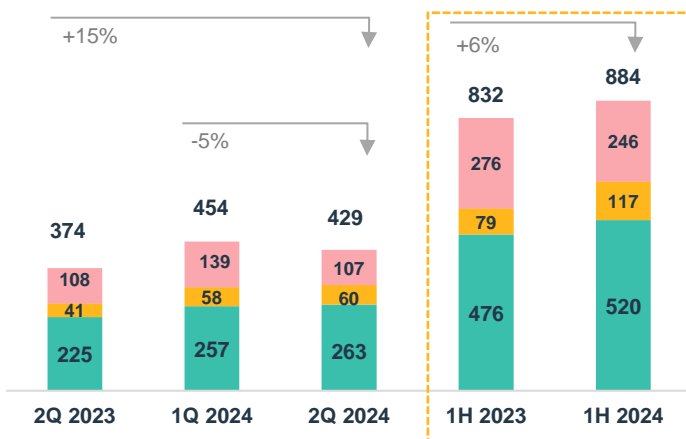
In the second quarter of 2024, the Group's **cost to income ratio (CIR)** improved by 4.0 pp quarter-on-quarter to 50.8%. However, for the first 6 months of 2024, CIR marked a 2.1 pp year-on-year increase, reaching 52.8%.

Group's **operating expenses (OPEX)** in the second quarter of the year reached MDL 429.4 million, marking a 5.5% decrease quarter-on-quarter but up by 14.7% year-on-year. The quarterly decline is determined by the annual Resolution Fund contribution paid in the first quarter of the year, while the annual rise is driven by higher personnel costs and depreciation following the opening of maib park, the new headquarter.

For the first half of the year, Group's OPEX totaled MDL 883.6 million, marking a 6.2% year-on-year increase. This rise was primarily driven by higher staff costs following the annual remuneration calibration based on the internal grading model. Additionally, increased depreciation and amortization expenses were attributed to investments in IT assets and the new headquarter.

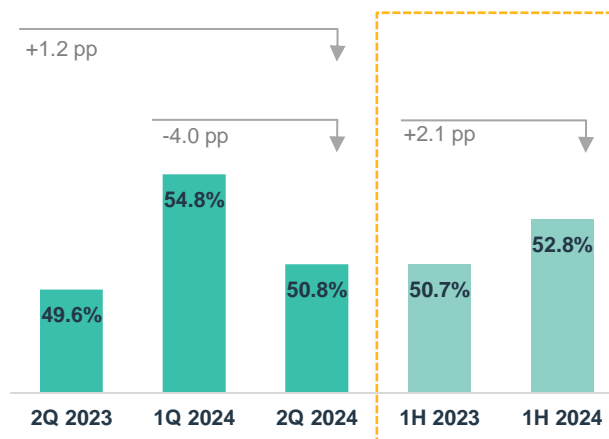
CIR remains a key performance metric, closely monitored by the Group amid business expansion, decreasing asset yields, and ongoing development of strategic initiatives.

Operating expenses (million MDL)



- Other OPEX
- Depreciation & Amortization expenses
- Personnel expenses

Cost-to-income ratio



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

Healthy loan portfolio growth amid prudent risk management

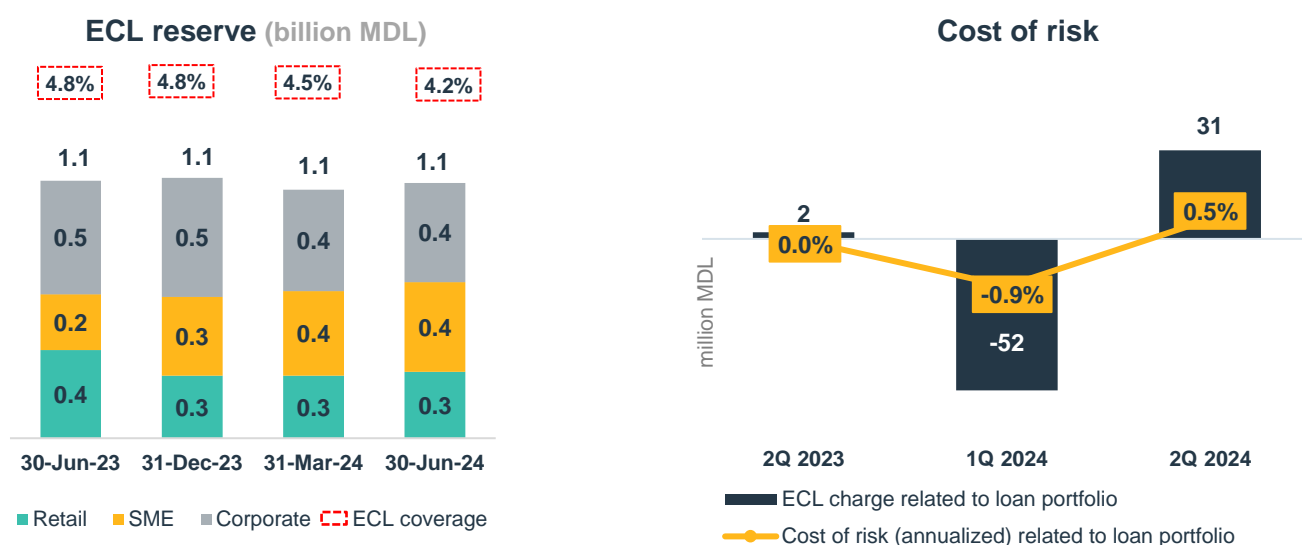
During the second quarter of 2024, the Group's loan portfolio grew by a solid 7.9%, underpinned by prudent risk management policies and maintaining a robust portfolio quality. The share of **non-performing loans (NPL)** in total portfolio continued its downward trend, reaching 1.9%, lower by 0.2 pp on a quarter-on-quarter basis.

The annualized **cost of risk** for the second quarter of 2024 was 0.5%, up by 1.4 pp QoQ, primarily driven by developments in the Corporate and Retail loan books. In both first quarters of 2024, the **Corporate** loan book experienced credit loss releases due to substantial recoveries from a previously defaulted client and updated forward-looking model forecasts. A more significant positive impact on risk cost was seen in the first quarter of the year.

The QoQ increase in risk cost for the **Retail** loan book was largely driven by a notable 8.0% QoQ expansion in the retail loan book, with no signs of deterioration in loan quality. The cost of risk for the **SME** loan portfolio remained stable at 1.3%, consistent with the previous quarter.

The share of **non-performing loans** in total loan portfolio decreased by 0.2 pp QoQ and by 1.4 pp on a YoY basis. The quarterly improvements are noticed among all segments, driven by natural loan renewal and portfolio growth. Despite the improvement of NPL ratio, the Bank maintained a comfortable reserve ratio of 4.2%, ensuring an adequate coverage for potential losses on restructured portfolios and residual risk on significant exposures.

Proactive risk management remains a strategic priority for the Group, even as positive trends continue.



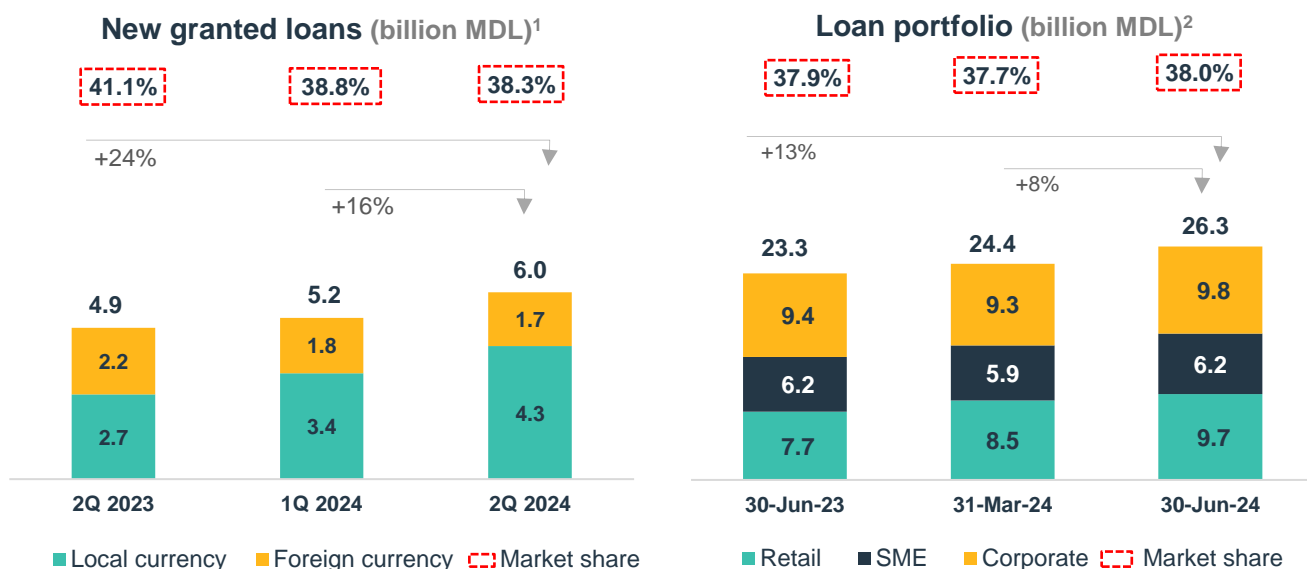
Strong loan growth across all segments and strengthening market leadership

As of 30 June 2024, the **Group's loan portfolio** reached MDL 26,288 million, marking a notable 12.9% YoY and 7.9% QoQ growth. The quarterly expansion was driven by all segments, whereas **Retail** loan book accounted for 37% of the portfolio increase. During the second quarter of 2024, Maib further secured its market leadership in total loans, increasing its market share by 0.4 pp up to 38.0%.

The **Retail gross loan portfolio** amounted to MDL 9,665 million, reflecting a substantial growth of 25.9% YoY and 8.0% QoQ, surpassing the banking sector's growth. In terms of loan type, consumer loans continue to represent the largest share out of the new loans, both in the overall banking sector and Maib. As such, **consumer loan portfolio** exhibited noticeable growth, both QoQ and YoY, of 10.2% and 33.9%, respectively. Additionally, **mortgage** lending sustained its positive momentum, with the mortgage loan book increasing by 5.8% QoQ and 21.2% YoY. Maib maintained its leading market position in retail lending at 34.1%, reflecting an increase of 0.1 pp QoQ and 1.2 pp YoY. The Bank's market share in consumer and mortgage lending stood at 38.7% and 30.1%, respectively.

As of 30 June 2024, the **SME gross loan portfolio** stood at MDL 6,799 million, marking a 10.0% QoQ and 10.2% YoY increase. The quarterly growth is attributed to both **working capital** and **investment loans**, which grew by 9.1% and 9.2% YoY, respectively. Investment loans contributed 61% to the SME loan portfolio growth, with agriculture and trade sectors continuing to dominate the portfolio, collectively representing 70% of the SME loan book. Maib's market share in SME loans was 38.1% by the end of 2Q 2024, slightly decrease by 0.3 pp QoQ, though up by 1.1 pp YoY.

The **Corporate gross loan portfolio** amounted to MDL 9,824 million, showing a 4.2% YoY increase and a notable 6.5% QoQ growth. The quarterly growth in Corporate loan book was primarily driven by a 9.2% increase in **revolving loans**, followed by a 7.2% rise in **investments loans**. The YoY increase was primarily due to **revolving loans** (up by 16.4% YoY), which constitute 56% of the Corporate portfolio. Maib's market share in Corporate loans was 43.4% by the end of the second quarter of 2024, up by 1.5 pp compared to the previous quarter, though down by 1.0 pp year-on-year.



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

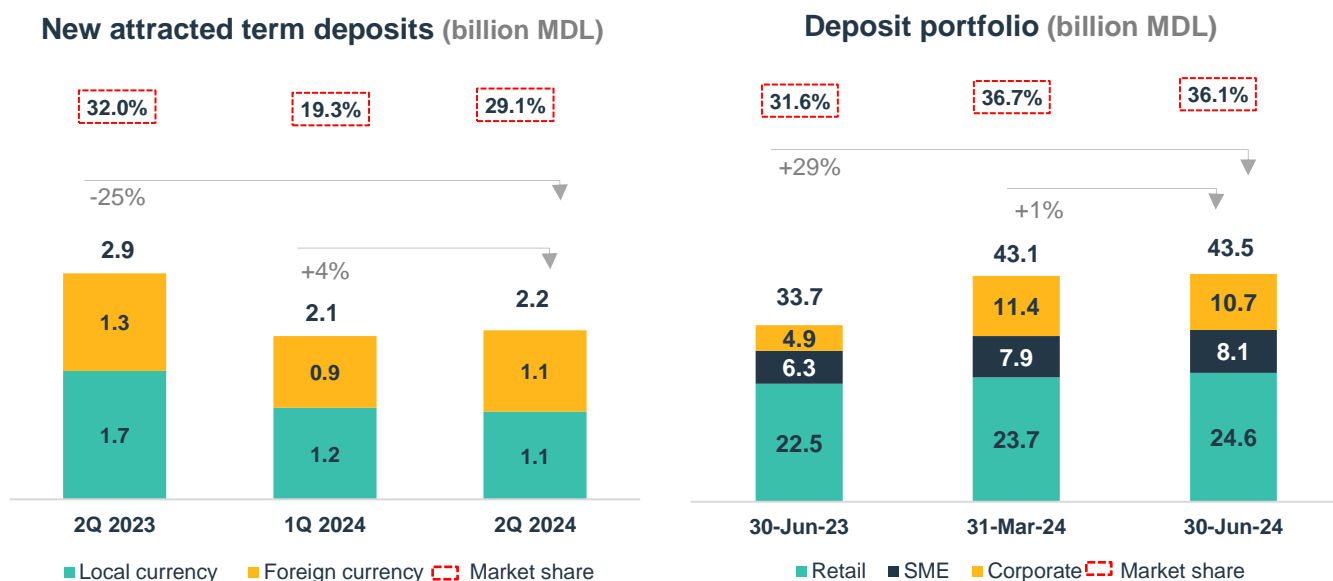
Deposit growth driven by the Retail segment

As of 30 June 2024, the Group's **customers' deposits portfolio** reached MDL 43,520 million, representing a quarterly increase of 0.9% together with a substantial YoY growth of 29.1%. During second quarter of 2024, maib's deposits market share experienced a slight decline, settling at 36.1% (down by 0.6 pp), primarily due to a reduction of Corporate deposit portfolio.

The quarterly increase in the customer deposits portfolio was predominantly driven by the Retail segment, which expanded by 3.8% QoQ and 9.5% YoY. The quarterly growth in the **Retail deposit portfolio** is attributed to current deposits in local currency, which saw a notable increase of 14.1% QoQ. On an annual basis, the Retail portfolio's growth was significantly boosted by a 46.2% increase in current deposits in local currency and a 19.9% rise in term deposits in foreign currency.

The **SME deposit portfolio** amounted to MDL 8,137 million, marking a notable YoY growth of 28.5% and 2.7% on a QoQ basis. The primary growth driver within the SME segment was current deposits denominated in local currency, in both year-on-year (up by 40.9%) and quarter-on-quarter (up by 4.7%) periods.

The **Corporate deposit portfolio** experienced a moderate contraction of 6.2% QoQ, bringing the deposit portfolio to MDL 10,741 million. Despite this quarterly decline, the Corporate deposit portfolio achieved a substantial 120.5% YoY growth. The QoQ decrease was primarily due to an 11.3% reduction in current deposits in local currency. The primary driver of the YoY expansion in the Corporate deposit portfolio was current accounts in local currency of one significant corporate client.

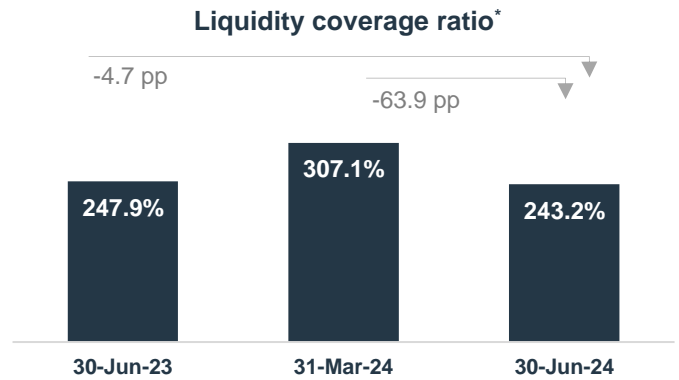


Source: National Bank of Moldova, maib financials

Maintaining robust liquidity

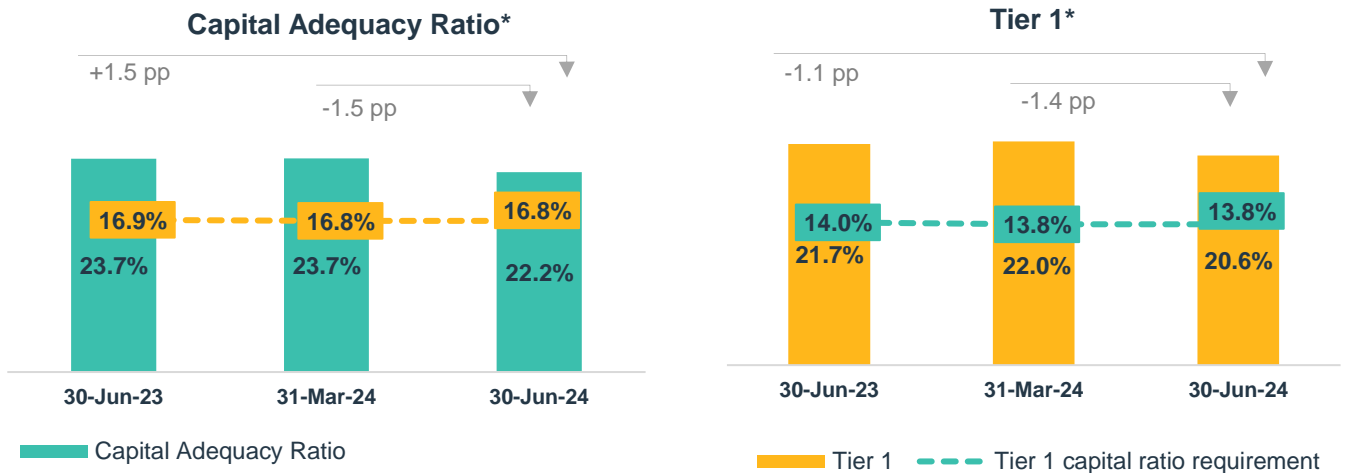
Maib sustains robust liquidity levels, as indicated by the **Liquidity Coverage Ratio (LCR)** of 243.2% as of 30 June 2024 – significantly exceeding the regulatory minimum requirement of 100%. The quarterly decrease in LCR by 63.9 pp was primarily driven by a reduction in liquid asset balances, particularly certificates issued by the Central Bank, strategically reallocating them to loan activity and partially to investments in Government debt securities.

Source: National Bank of Moldova; maib financials



High level of capital adequacy maintained despite record capital return during the quarter

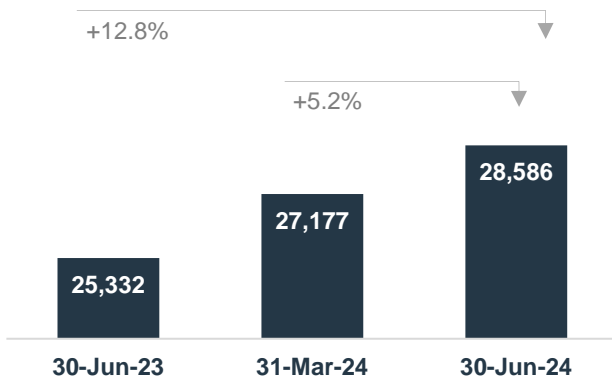
The Bank maintains sustainable level of capital, with a **Capital Adequacy Ratio (CAR)** of 22.2% and a Tier 1 capital ratio of 20.6%, both ratios comfortably exceeding the regulatory minimums of 16.8% and 13.8%, respectively. The quarter-on-quarter decline in CAR was driven by the dividend distribution of MDL 7.30 per share, totaling MDL 757 million, approved at the Annual General Shareholder Meeting in June 2024.



Source: National Bank of Moldova

Source: Maib financials

Risk Weighted Assets* (million MDL)



Source: National Bank of Moldova; maib financials

Risk weighted assets (RWA) amounted to MDL 28,586 million, up by 5.2% QoQ and by 12.8% on a YoY basis. The quarterly rise was primarily driven by an increase in the Bank's exposure to the Retail sector and investment companies. The year-on-year growth in balance of RWA was driven by increase in Bank's exposure to loans covered by real estate collaterals, exposure to the Retail sector and investment companies.

* Capital Adequacy Ratio, Tier 1 and LCR and Risk 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.

SUBSEQUENT EVENTS

Latest Monetary Policy decision. On 6 August 2024 the Executive Committee of the NBM, adopted the decision to maintain at the same level interest rates for the main monetary policy operations, as follows:

- the base rate applied to major short-term monetary policy operations maintained at 3.60%;
- interest rates for overnight loans maintained at 5.60%
- interest rates for overnight deposits maintained at 1.60
- the required reserve ratio of funds attracted in MDL and non-convertible foreign currency maintained at 29% of the reserve base
- the required reserve ratio of funds attracted in freely convertible currency maintained at 39% 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 57.7 billion, representing 35.8%¹ of market share by total assets as of 30 June 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.

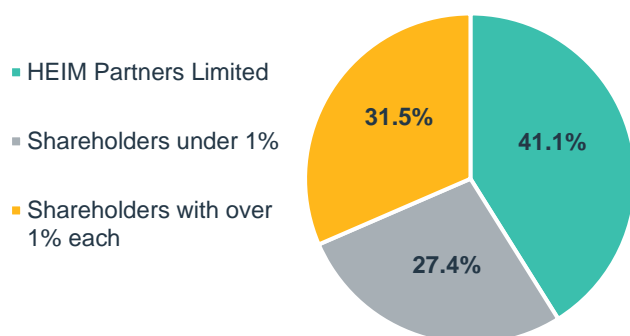
The key areas of operations of **MAIB-Leasing** are leasing of vehicles (over 90% of business activity) and agricultural machinery, as well as other leasing projects. **Moldmediacard** is focused on designing, developing, and offering modern and efficient technological solutions within the payments industry, 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 26.3 billion as of 30 June 2024, out of which 37% is represented by retail clients and 63% across legal entities (37% Corporate and 26% SMEs). Maib's loan portfolio covers 38.0%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.

In June 2024 maib held its **Annual General Shareholders Meeting (AGM)**. Key decisions taken during the AGM:

- distribution of the Bank's annual profits for 2021-2023, including the annual dividends for the period. Shareholders voted in favor of the proposed dividend of MDL 7.30 per share. Total dividend distribution amounted to MDL 757 million (this distribution was pre-approved by the NBM);
- adoption of profit distribution policy for 2024, whereby 30% to 50% of the Bank's 2024 profits are allocated to dividend payment subject to approval by the National Bank of Moldova;
- adoption of the share buyback of up to 5% of outstanding share (5,188,170 share) at a fair price. The term of the buyback is up to one year from adoption of the resolution. The buyback has been approved by the National Bank of Moldova.

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

Maib to explore international expansion

Having achieved runaway leadership in Moldova, maib is seeking to expand internationally. The initial stage for this expansion is proposed to be in Romania, including Moldovan diaspora there and the broader Romanian consumer. The international expansion is envisioned to be an asset-lite, mobile-only, consumer lending and payment solution which will leverage maib's strengths in these areas. As more details become available, maib will communicate them to the public.

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 second quarter of 2024 and first half of 2024, while data for the second quarter of 2023 and the first half of 2023 were presented utilizing the previous FTP Policy.

RETAIL BANKING

2Q24 and 1H24 FINANCIAL PERFORMANCE

TOTAL LOANS AND DEPOSITS highlights, million MDL

	30 June 2024	31 Mar 2024	% QoQ change	30 June 2023	% YoY change	30 June 2024	30 June 2023	% YTD change
Net loans and advances to Retail customers:	9,375	8,677	+8.0%	7,292	+28.6%	9,375	8,238	+13.8%
Gross loans and advances to customers	9,665	8,951	+8.0%	7,678	+25.9%	9,665	8,512	+13.6%
Expected credit loss allowances for loans and advances to customers	(290)	(274)	+5.9%	(386)	-24.8%	(290)	(273)	+6.2%
Due to customers- Retail customers	24,642	23,749	+3.8%	22,508	+9.5%	24,642	23,340	+5.6%

UNAUDITED INTERIM INCOME STATEMENT highlights, million MDL

	2Q 2024	1Q 2024	% QoQ change	2Q 2023	% YoY change	1H 2024	1H 2023	% YoY change
NET INTEREST INCOME	286.2	253.3	+0.4%	286.2	-11.2%	507.6	646.1	-21%
NON-INTEREST INCOME , out of which:	94.9	121.7	+1.3%	94.9	+29.9%	245.0	193.8	+26.4%
Net fee and commission income	35.4	48.2	-6.3%	35.4	+27.6%	93.4	76.0	+22.9%
Foreign exchange gains, net	52.1	68.8	+7.2%	52.1	+41.4%	142.5	99.3	+43.5%
Other operating income	7.4	4.7	-6.3%	7.4	-39.9%	9.1	18.6	-50.8%
OPERATING INCOME, NET	381.1	375.1	+0.7%	381.1	-0.9%	752.6	839.9	-10.4%
DIRECT OPERATING EXPENSES , out of which:	(135.2)	(155.3)	-10.9%	(135.2)	+2.4%	(293.7)	(286.1)	+2.7%
Staff costs	(79.3)	(71.6)	+1.0%	(79.3)	-8.9%	(143.8)	(152.0)	-5.4%
Depreciation	(20.7)	(26.7)	+1.7%	(20.7)	+31.2%	(53.7)	(38.1)	+41.2%
Other operating expenses, including:	(35.2)	(57.1)	-31.6%	(35.2)	+10.9%	(96.1)	(96.0)	+0.1%
Deposits Guarantee Fund	(4.4)	(3.9)	+16.0%	(4.4)	+2.1%	(8.3)	(8.3)	+1.2%
Resolution Fund	(0.6)	(27.1)	-113.4%	(0.6)	-720.9%	(23.5)	(24.4)	-3.9%
INDIRECT ALLOCATED EXPENSES	(121.6)	(129.3)	-2.2%	(121.6)	-4.0%	(255.8)	(234.1)	+9.3%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	124.3	90.4	+24.6%	124.3	-9.4%	203.1	319.7	-36.5%
Impairment and provisions charges	(1.4)	(14.2)	+137.4%	1.4	-2500.1%	(48.0)	(8.8)	+442.9%
PROFIT BEFORE INCOME TAX (PBT)	125.7	76.2	+3.6%	125.7	-37.2%	155.2	310.9	-50.1%
Income tax expense	(15.5)	(9.4)	-2.3%	(15.5)	-40.7%	(18.6)	(36.1)	-48.4%
NET PROFIT	110.3	66.8	+4.4%	110.3	-36.7%	136.6	274.8	-50.3%

KEY FINANCIAL RATIOS	30 June / 2Q24 ¹	31 Mar / 1Q23 ¹	30 June / 2Q23 ¹	30 June/ 1H24 ²	30 June/ 1H23 ²
Cost of deposit, %	1.9	2.3	5.4	2.1	5.3
Cost to income ratio, %	70.2	75.9	67.4	73.0	61.9
Cost of risk, %	1.2	0.2	-0.4	0.7	-0.2
LTD ratio (at period end), %	38.0	36.5	32.4	38.0	32.4
NPL ratio (at period-end), %	0.9	1.1	2.7	0.9	2.7

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

² Indicators calculated on cumulative 6-months financial results

SME BANKING

2Q24 and 1H24 FINANCIAL PERFORMANCE

TOTAL LOANS AND DEPOSITS highlights, million MDL

	30 June 2024	31 Mar 2024	% QoQ change	30 June 2023	% YoY change	30 June 2024	30 June 2023	% YTD change
Net loans and advances to SME customers:	6,407	5,811	+10.3%	5,929	+8.1%	6,407	5,573	+15.0%
<i>Gross loans and advances to customers</i>	6,799	6,179	+10.0%	6,171	+10.2%	6,799	5,917	+14.9%
<i>Expected credit loss allowances for loans and advances to customers</i>	(392)	(368)	+6.3%	(242)	+61.6%	(392)	(344)	+13.9%
Due to customers- SME customers	8,137	7,921	+2.7%	6,331	+28.5%	8,137	7,796	+4.4%

UNAUDITED INTERIM INCOME STATEMENT highlights, million MDL

	2Q 2024	1Q 2024	% QoQ change	2Q 2023	% YoY change	1H 2024	1H 2023	% YoY change
NET INTEREST INCOME	164.4	158.6	+3.7%	134.3	+22.4%	323.0	290.4	-10.1%
NON-INTEREST INCOME , out of which:	99.8	95.0	+5.1%	77.0	+29.7%	194.9	149.5	-23.3%
Net fee and commission income	51.5	49.4	+4.2%	47.7	+7.9%	100.9	93.6	-7.2%
Foreign exchange gains, net	47.4	44.7	+6.0%	28.6	+65.8%	92.0	55.6	-39.6%
Other operating income	1.0	0.9	+5.3%	0.6	+51.9%	1.9	0.2	-88.2%
OPERATING INCOME, NET	264.2	253.6	+4.2%	211.2	+25.1%	517.8	439.8	-15.1%
DIRECT OPERATING EXPENSES , out of which:	(55.8)	(65.6)	-14.9%	(47.2)	+18.2%	(121.3)	(109.2)	-10.0%
Staff costs	(29.4)	(28.1)	+4.8%	(29.8)	-1.4%	(57.5)	(61.7)	+7.3%
Depreciation	(9.6)	(9.4)	+2.4%	(5.5)	+72.9%	(19.0)	(11.0)	-42.0%
Other operating expenses, including:	(16.8)	(28.1)	-40.4%	(11.8)	+42.1%	(44.9)	(36.5)	-18.7%
Deposits Guarantee Fund	(1.5)	(1.3)	+13.6%	(1.3)	+9.4%	(2.8)	(2.5)	-10.6%
Resolution Fund	(6.2)	(17.3)	-64.2%	0.6	-1177.1%	(23.5)	(11.3)	-51.8%
INDIRECT ALLOCATED EXPENSES	(48.8)	(51.1)	-4.4%	(45.2)	+8.0%	(99.9)	(98.8)	-1.2%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	159.6	136.9	+16.6%	118.9	+34.3%	296.6	231.9	-21.8%
Impairment and provisions charges	(24.5)	(24.1)	+1.8%	12.6	-295.3%	(48.6)	(47.4)	-2.5%
PROFIT BEFORE INCOME TAX (PBT)	135.1	112.8	+19.7%	131.4	+2.8%	248.0	184.5	-25.6%
Income tax expense	(15.3)	(13.3)	+14.8%	(15.4)	-0.9%	(28.6)	(21.3)	-25.5%
NET PROFIT	119.8	99.5	+20.4%	116.0	+3.3%	219.3	163.2	-25.6%

KEY FINANCIAL RATIOS	30 June / 2Q24 ¹	31 Mar / 1Q23 ¹	30 June / 2Q23 ¹	30 June/ 1H24 ²	30 June/ 1H23 ²
Cost of deposit, %	0.6	0.6	0.9	0.6	0.9
Cost to income ratio, %	39.6	46.0	43.7	42.7	47.3
Cost of risk, %	1.3	1.4	-0.9	1.3	1.6
LTD ratio (at period end), %	78.7	73.4	93.7	78.7	93.7
NPL ratio (at period-end), %	3.3	3.7	2.5	3.3	2.5

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

²Indicators calculated on cumulative 6-months financial results

CORPORATE BANKING

2Q24 and 1H24 FINANCIAL PERFORMANCE

TOTAL LOANS AND DEPOSITS highlights, million MDL

	30 June 2024	31 Mar 2024	% QoQ change	30 June 2023	% YoY change	30 June 2024	30 June 2023	% YTD change
Net loans and advances to Corporate customers:								
<i>Gross loans and advances to customers</i>	9,391	8,781	+6.9%	8,930	+5.2%	9,391	8,727	+7.6%
<i>Expected credit loss allowances for loans and advances to customers</i>	9,824	9,225	+6.5%	9,426	+4.2%	9,824	9,247	+6.2%
	(434)	(444)	-2.3%	(496)	-12.6%	(434)	(521)	-16.7%
Due to customers - Corporate customers	10,741	11,445	-6.2%	4,872	+120.5%	10,741	7,863	+36.6%

UNAUDITED INTERIM INCOME STATEMENT highlights, million MDL

	2Q 2024	1Q 2024	% QoQ change	2Q 2023	% YoY change	1H 2024	1H 2023	% YoY change
NET INTEREST INCOME	126.9	134.8	-5.9%	95.3	+33.2%	261.7	227.1	+15.2%
NON-INTEREST INCOME , out of which:	50.9	45.2	+12.7%	40.8	+24.7%	96.1	78.5	+22.5%
Net fee and commission income	14.4	13.3	+8.2%	13.2	+9.0%	27.7	26.2	+5.7%
Foreign exchange gains, net	36.1	31.4	+14.9%	27.2	+32.8%	67.5	52.5	+28.7%
Other operating income	0.5	0.5	-1.7%	0.5	-5.2%	0.9	(0.2)	-701.6%
OPERATING INCOME, NET	177.8	180.0	-1.2%	136.1	+30.6%	357.8	305.6	+17.1%
DIRECT OPERATING EXPENSES , out of which:	(19.9)	(28.8)	-30.8%	(15.5)	+28.7%	(48.7)	(36.9)	+31.8%
Staff costs	(9.4)	(9.4)	+0.2%	(7.6)	+24.2%	(18.8)	(15.6)	+19.9%
Depreciation	(1.2)	(1.3)	-5.4%	(0.7)	+68.6%	(2.6)	(1.4)	+76.9%
Other operating expenses, including:	(9.3)	(18.1)	-48.6%	(7.2)	+29.4%	(27.4)	(19.9)	+37.9%
Deposits Guarantee Fund	(2.1)	(1.7)	+23.9%	(0.9)	+126.2%	(3.7)	1.7	+115.8%
Resolution Fund	(4.2)	(13.3)	-68.9	(0.2)	+1780.2%	(17.5)	(9.0)	+93.3%
INDIRECT ALLOCATED EXPENSES	(21.2)	(22.9)	-7.3%	(20.3)	+4.6%	(44.1)	(47.3)	-6.6%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	136.6	128.3	+6.5%	100.3	+36.1%	264.9	221.4	+19.7%
Impairment and provisions charges	24.3	63.4	-61.6%	(12.3)	-297.8%	87.7	0.6	+14066.2%
PROFIT BEFORE INCOME TAX (PBT)	160.9	191.7	-16.1%	88.0	+82.8%	352.7	222.0	+58.8%
Income tax expense	(17.7)	(23.9)	-26.1%	(10.4)	+70.0%	(41.6)	(25.3)	+64.6%
NET PROFIT	143.2	167.8	-14.6%	77.6	+84.5%	311.0	196.7	+58.1%

KEY FINANCIAL RATIOS	30 June / 2Q24 ¹	31 Mar / 1Q23 ¹	30 June / 2Q23 ¹	30 June/ 1H24 ²	30 June/ 1H23 ²
Cost of deposit, %	2.4	2.5	3.3	2.7	3.7
Cost to income ratio, %	23.2	28.7	26.3	26.0	27.6
Cost of risk, %	-0.8	-3.3	1.0	-2.0	0.2
LTD ratio (at period end), %	87.4	76.7	183.3	87.4	183.3
NPL ratio (at period-end), %	1.9	2.1	4.3	1.9	4.3

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

²Indicators calculated on cumulative 6-months 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

Adjustments and Reclassifications of the Previously Reported Financial Results

Note 1. The financial position statement of the Group as of for the period ending 31 March 2024 were adjusted considering Group's auditors' recommendations within the annual audit of the Group's financial statements for the year ended 31 December 2023. Considering these recommendations, the Group's statement of financial position as of 31 March 2024 was adjusted accordingly.

Note 2. The Group has revised the presentation of 'Cash and Cash Equivalents' to align with IFRS requirements, including reclassifying assets such as certificates issued by the NBM that meet the relevant criteria. These revisions have been made in accordance with IAS 1 (Presentation of Financial Statements), IAS 7 (Statement of Cash Flows), and recent guidelines issued by ESMA and IFRIC. Reclassifications have been applied to the statements of financial position for the periods ending 31 December 2023, 30 June 2023, and 31 March 2024, as detailed below.

31 MARCH 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED FINANCIAL POSITION STATEMENT highlights

	31 Mar 2024 As previously reported	Adjustments	31 Mar 2024	
<i>million MDL</i>				
Cash and balances with banks	19,531	(19,531)	-	Note 2
Cash and cash equivalents	-	22,529	22,529	
Investments in debt and equity securities	10,688	(2,998)	7,690	
Net loans and advances to customers:	23,270	-	23,270	
Gross loans and advances to customers, incl.:	24,356	-	24,356	
Corporate customers	9,225	-	9,225	
SME customers	6,179	-	6,179	
Retail customers	8,951	-	8,951	
Expected credit loss allowances for loans and advances to customers	(1,086)	-	(1,086)	
Finance lease receivables	290	-	290	
Premises and equipment, intangible assets, right of use assets and investment property	2,634	(126)	2,508	Note 1
Other financial and non-financial assets	430	74	504	
Total assets	56,843	(52)	56,791	
Due to banks and borrowings	3,674	-	3,674	
Due to customers, including:	43,116	-	43,116	
Corporate customers	11,445	-	11,445	
SME customers	7,921	-	7,921	
Retail customers	23,749	-	23,749	
REPO	-	-	-	
Subordinated debt	506	-	506	
Lease and other liabilities	1,044	(14)	1,030	
Debt security in issue	414	-	414	
Total liabilities	48,754	(14)	48,740	
Total equity attributable to owners	8,088	(38)	8,050	
Non-controlling interest	1	-	1	
Total equity	8,089	(38)	8,051	
Total liabilities and equity	56,843	(52)	56,791	

31 DECEMBER 2023 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED FINANCIAL POSITION STATEMENT highlights

<i>million MDL</i>	31 Dec 2023		31 Dec 2023	
	As previously reported	Reclassification		
Cash and balances with banks	17,805	(17,805)	-	Note 2
Cash and cash equivalents	-	20,203	20,203	
Investments in debt and equity securities	8,667	(2,398)	6,268	
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	2,641	-	2,641	
Other financial and non-financial assets	344	-	344	
Total assets	52,286	-	52,286	
Due to banks and borrowings	3,546	-	3,546	
Due to customers, including:	38,998	-	38,998	
Corporate customers	7,863	-	7,863	
SME customers	7,796	-	7,796	
Retail customers	23,340	-	23,340	
REPO	-	-	-	
Subordinated debt	504	-	504	
Lease and other liabilities	1,190	-	1,190	
Debt security in issue	255	-	255	
Total liabilities	44,492	-	44,492	
Total equity attributable to owners	7,793	-	7,793	
Non-controlling interest	1	-	1	
Total equity	7,794	-	7,794	
Total liabilities and equity	52,286	-	52,286	

30 JUNE 2023 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED FINANCIAL POSITION STATEMENT highlights

<i>million MDL</i>	30 Jun 2023		30 Jun 2023	
	As previously reported	Reclassification		
Cash and balances with banks	14,779	(14,779)	-	Note 2
Cash and cash equivalents	-	15,578	15,578	
Investments in debt and equity securities	6,170	(799)	5,371	
Net loans and advances to customers:	22,151	-	22,151	
Gross loans and advances to customers, incl.:	23,276	-	23,276	
Corporate customers	9,426	-	9,426	
SME customers	6,171	-	6,171	
Retail customers	7,678	-	7,678	
Expected credit loss allowances for loans and advances to customers	(1,125)	-	(1,125)	
Finance lease receivables	272	-	272	
Premises and equipment, intangible assets, right of use assets and investment property	2,232	-	2,232	
Other financial and non-financial assets	569	-	569	
Total assets	46,173	-	46,173	
Due to banks and borrowings	3,535	-	3,535	
Due to customers, including:	33,711	-	33,711	
Corporate customers	4,872	-	4,872	
SME customers	6,331	-	6,331	
Retail customers	22,508	-	22,508	
REPO	-	-	-	
Subordinated debt	510	-	510	
Lease and other liabilities	1,133	-	1,133	
Debt security in issue	87	-	87	
Total liabilities	38,975	-	38,975	
Total equity attributable to owners	7,197	-	7,197	
Non-controlling interest	1	-	1	
Total equity	7,198	-	7,198	
Total liabilities and equity	46,173	-	46,173	