



2Q and 1H 2024 FINANCIAL RESULTS

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.

Important legal information: **Forward-looking statements**

This document contains forward-looking statements, such as management expectations, outlook, forecasts, budgets and projections of performance, as well as statements concerning strategy, objectives and targets of the Bank, as well as other types of statements regarding the future. The management of the Bank believes that these expectations and opinions are reasonable, and based on the best knowledge, however, the management of the Bank would like to underline that no assurance can be given that such expectations and opinions will prove to have been correct.

As such, these forward-looking statements reflecting expectations, estimates and projections are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond the control of the Bank, include, among other things: macroeconomic risk, including currency fluctuations and depreciation of the Moldovan Leu; regional and domestic instability, including geopolitical events; loan portfolio quality risk; regulatory risk; liquidity risk; capital risk; financial crime risk; cyber-security, information security and data privacy risk; operational risk; COVID-19 pandemic impact risk; climate change risk; and other key factors that indicated could adversely affect our business and financial performance, which are contained elsewhere in this document.

No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in maib shares, and must not be relied upon in any way in connection with any investment decision. Maib undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.

Macroeconomic highlights

GDP¹ 1Q 2024: **+1.9%**

GDP¹ 12M 2023: +0.7%

GDP forecasted² in 2024 and 2025:
+2.8% and +3.8%

Annual inflation rate:

December 2023: **4.2%**

June 2024: **3.8%**

Strategy

676k maibank users

1.3 million cards in circulation

72% online deposits (retail)

67% online loans (retail)

CasaHub and AgricolaHub
ecosystems

> 18k POS terminals

384 ATMs

Financial highlights

1H 2024:

2Q 2024:

ROE⁴: 18.0%

ROE³: 17.6%

ROA⁴: 2.5%

ROA³: 2.4%

Assets growth*: **24.9%**

Gross Loans growth*:

12.9%

**year-on-year*

Dividend of MDL 7.3/share (total of MDL 757 million) and MDL 231 million buyback approved at AGM on 19 June 2024

1. Real GDP growth, according to National Bureau of Statistics;

2. Average 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)

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

4. Indicators calculated based on cumulative 6-months financial results

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Macroeconomic highlights

Republic of Moldova – at a glance

COUNTRY HIGHLIGHTS

<p>MDL 67 million GDP in 1Q 2024</p>	<p>1.9% GDP growth in 1Q 2024</p>	<p>3.8% Inflation in June 2024</p>
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Average of growth forecasts¹:

2.8% 2024	3.8% 2025	4.2% 2026
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<p>32.6% Debt-to-GDP at 1H 2024 end</p>	<p>3.5% Budget deficit as a % of GDP at 1Q 2024 end</p>	<p>3.6% Base rate as of Aug 2024</p>
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<p>USD 435 million Incoming remittances in 1Q 2024</p>	<p>3.5% Budget deficit as a % of GDP at 1Q 2024 end</p>	<p>USD 47 million FDI at 1Q 2024 end</p>
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Country data pack snapshot

	1Q 2024	1Q 2023	FY 2023
GDP (MDL bil)	67.4	63.7	300.4
GDP Growth (%)	1.9	0.2	0.7
FDI (USD mil)	47.2	139.1	416.3
Trade deficit (USD mil)	(1,023)	(958)	(3,739)
Budget deficit (% of GDP)	3.5	3.0	5.2
Remittances (USD mil)	435.3	465.4	1,946
	2Q 2024	1Q 2024	2Q 2024
Inflation (%)	3.5	4.3	15.8
Debt-to-GDP (%)	32.6	32.3	33.3

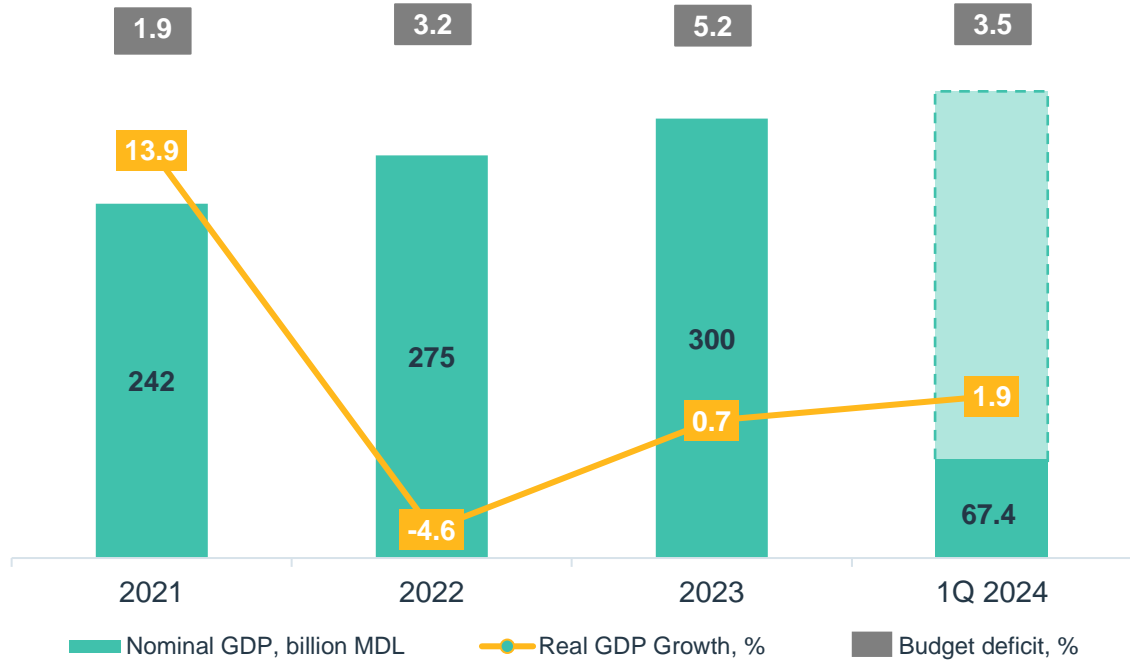
Moldova – EU timeline

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

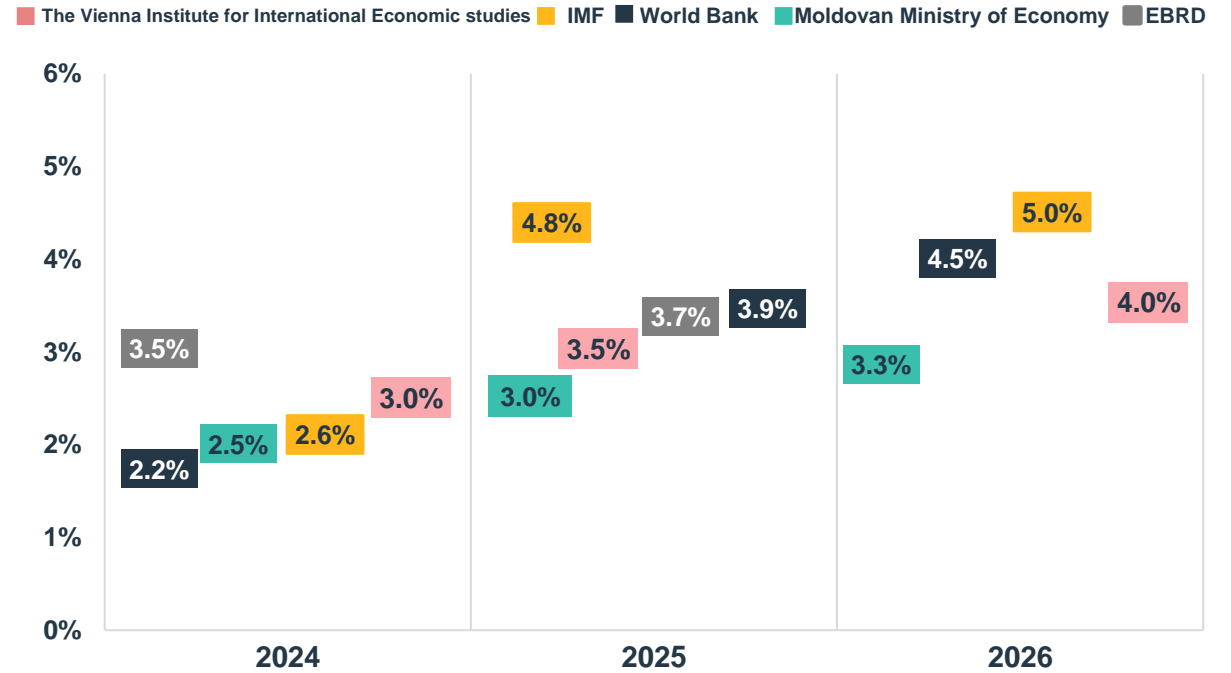
¹ According to revised forecasts of: World Bank (January 2024), International Monetary Fund (April 2024), EBRD (September 2023), Vienna Institute for Economic Studies (April 2024) and Moldavian Ministry of Economy (April 2024)
Source: Moldova Statistics, NBM, Ministry of Finance, Ministry of Economy,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

Growth picks up in 2024 and beyond

Actual GDP growth



Forecasted 2024 - 2026 real GDP growth*



In 1Q 2024 the economy continued growing, with GDP increasing by 1.9% year on year. This is attributable to a strong performance of the IT, manufacturing and energy sectors. Conversely, the transport, health and real estate industries, alongside the decrease in VAT, were the primary negative contributors to GDP growth.

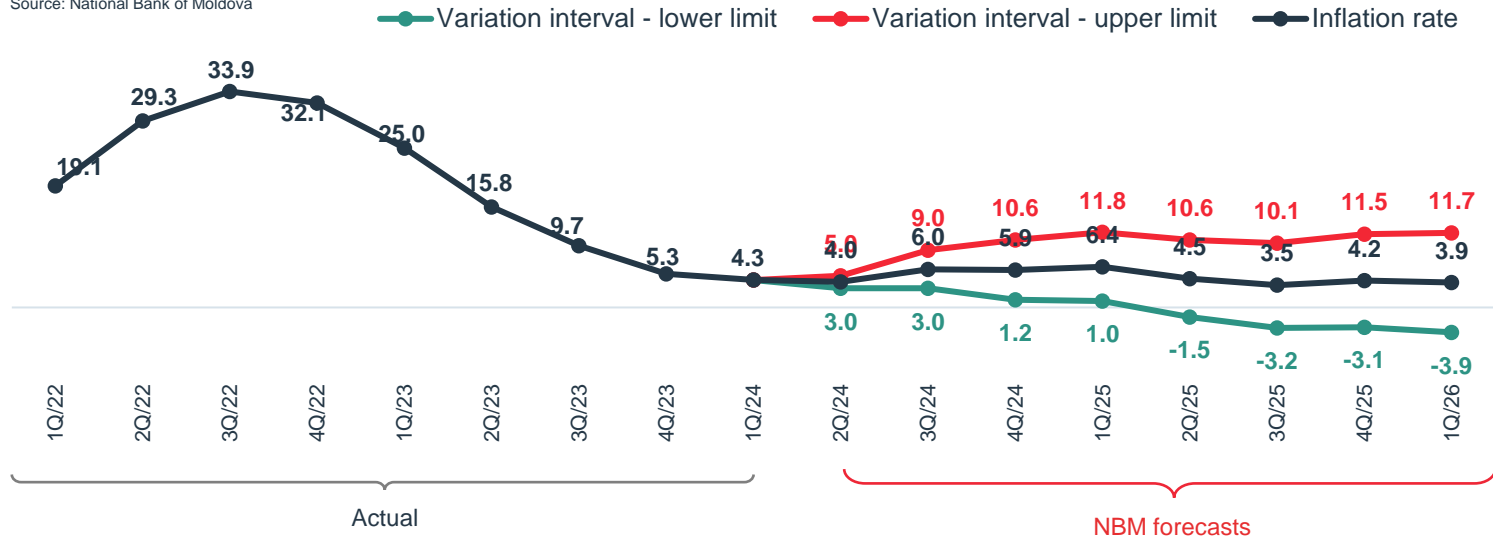
Forecasts expect moderate growth in 2024, which shall accelerate in 2025 and 2026.

*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)
Source: Moldova Statistics, NBM, Ministry of Finance, IFI forecasts

NBM inflation outlook remains subdued

Annual inflation rate and forecasts, % Quarterly average

Source: National Bank of Moldova



In June 2024 the inflation rate was at **3.8%**, 0.4pp lower than the December 2023 rate of 4.2%. Inflation has been on a downward trend since October 2022, when it reached a peak of 34.6%, and has hit the NBM target corridor (6.5% - 3.5%) in October 2023 when it reached 6.3%. Inflation has been stable since.

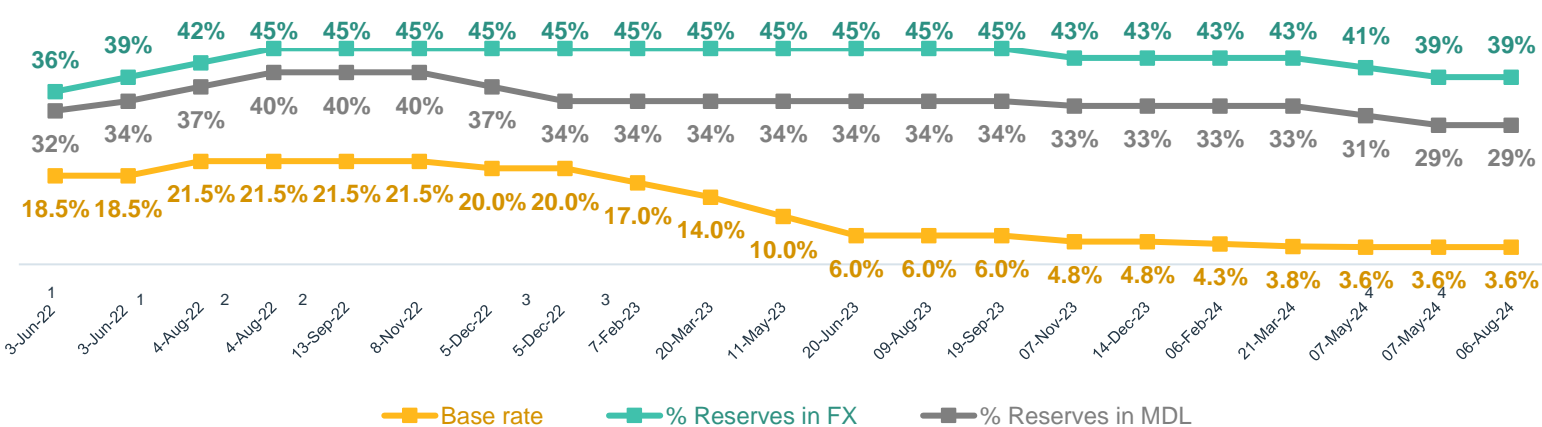
Forecasts by the NBM suggest inflation will oscillate around 5%, remaining within the target corridor in 2024.

The NBM has continued **monetary policy easing**, namely:

- **base rate** was reduced by 17.9 pp, from a high of 21.5% in November 2022 to **3.6%** in May 2024;
- **overnight loans** was reduced by 17.9 pp, from a high of 23.5% in November 2022 to **5.6%** in May 2024;
- **overnight deposits** was reduced by 17.9 pp, from a high of 19.5% in November 2022 to **1.6%** in May 2024;
- lowered the **Required Reserves for MDL** deposits to 29%;
- lowered the **Required Reserves for foreign currency** deposits to 39%.

Rates on monetary policy instruments

Source: National Bank of Moldova



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

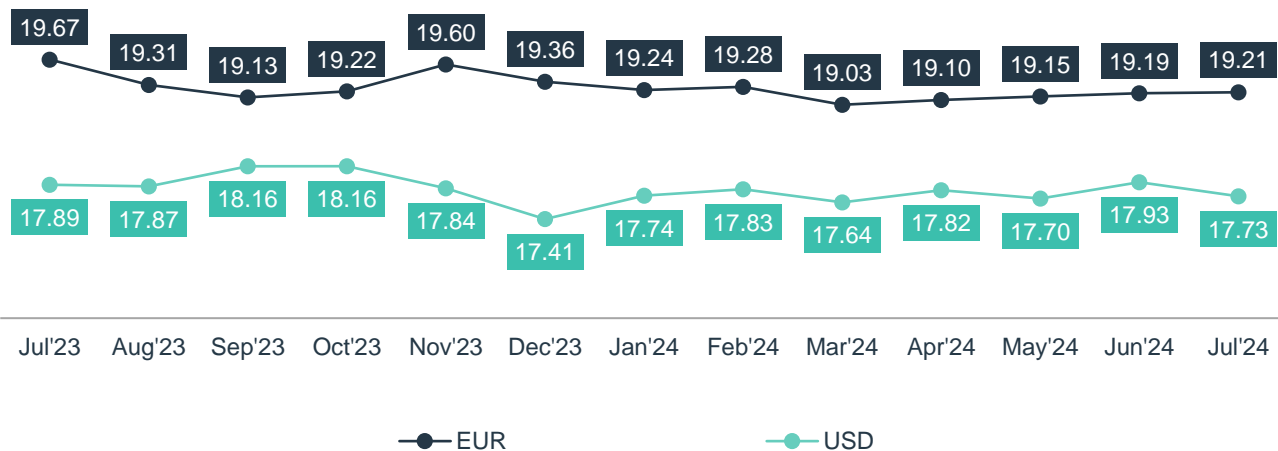
Source: NBM

¹The increase in the RR rate from financial resources attracted in MDL and FCC is applied in two-steps: June-July and July – August.
²The increase in the RR rate from financial resources attracted in MDL and FCC is applied in two-steps: August- Sep and September-October.
³The decrease in the RR rate from financial resources attracted in MDL and FCY is applied in two steps: December-January and January-February.
⁴The decrease in the RR rate from financial resources attracted in MDL and FCY is applied in two steps: June-July and July-August.

Local currency - stable in both the short and long term

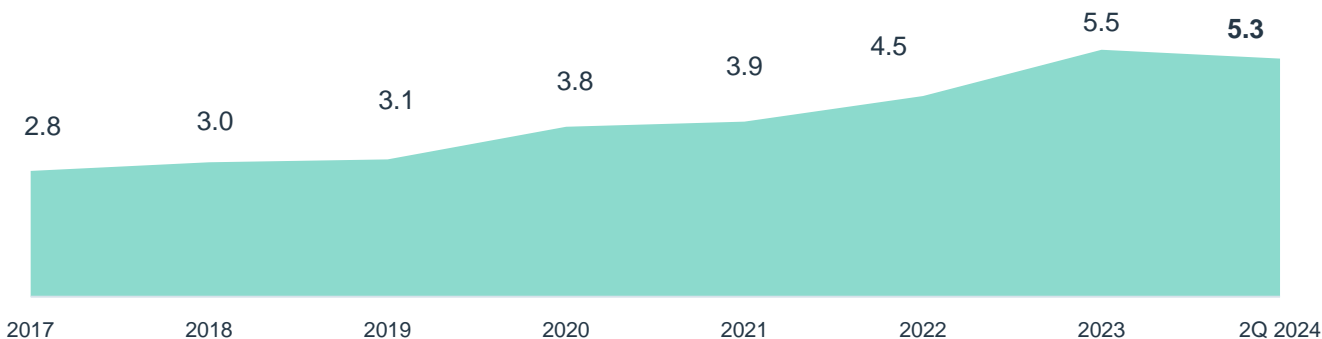
EUR and USD exchange rates

month-end
Source: NBM



NBM official reserves billion USD

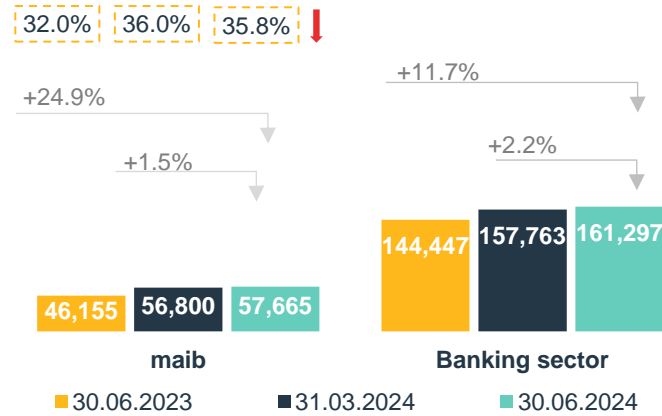
Source: NBM



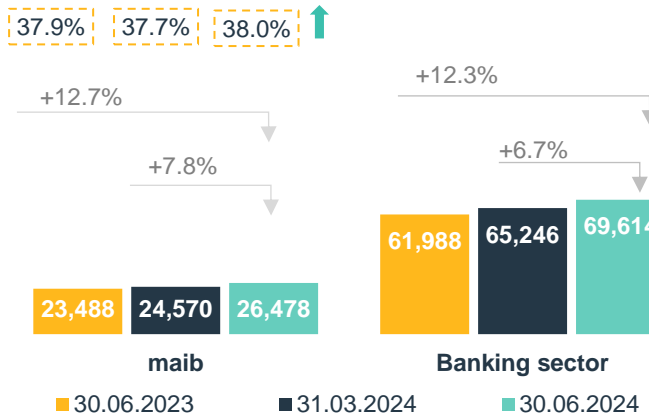
- During 7m 2023, **local currency** (Moldovan Leu or MDL) **appreciated against EUR** by 0.8% and **depreciated against USD** by 1.9% on a QoQ basis.
- The MDL remains a very stable currency compared to the peer group countries, as over the past 5 years (Jul 2019 – Jul 2024) it has appreciated against the EUR by 2.9% and against the USD by 0.1%.
- The **official NBM reserves decreased by 2.0%** during 2Q 2024, from USD 5,393 million as of 29 March to USD 5,288 million as of 28 June 2024.
- The official reserves of the NBM are much higher than an average across a comparable peer group, if measured in terms of months of imports – at 7 months imports.
- **Post period end**, in the month of **July**, **NBM reserves** increased back close to the high of around **USD 5.5 billion**. This was mainly caused by:
 - An inflow of **USD 175 million** from the **IMF** in accordance with the Extended Credit and Extended Fund Facilities, in addition to the Resilience and Sustainability Facility;
 - An inflow of **USD 117 million** from the **European Commission**;
- According to the Ministry of Finance, Moldova has received over **EUR 3.6 billion aid since 2000**, of which the top contributors are:
 - European Commission – EUR 720 million
 - IMF – EUR 550 million
 - European Investment Bank (EIB) – EUR 315 million

Maib consolidated its market position in lending during 2Q 2024

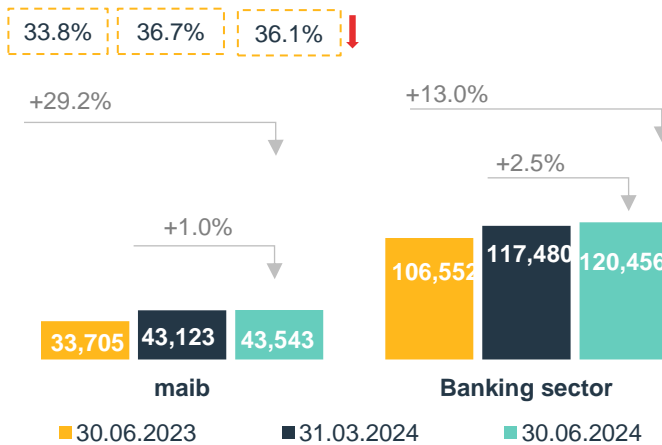
Assets (billion MDL)



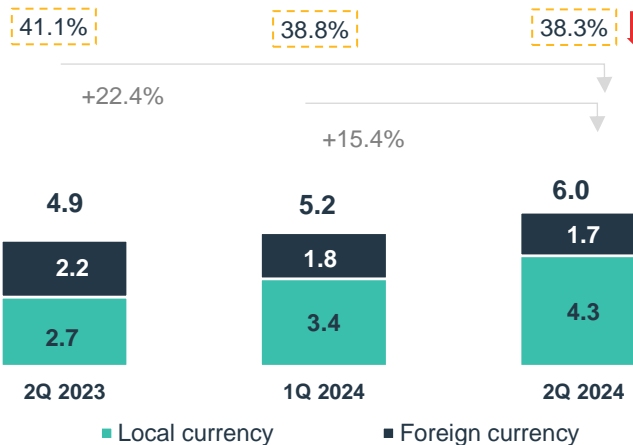
Loans (billion MDL)



Deposits (billion MDL)



New granted loans / maib (billion MDL)



- Maib QoQ **loans portfolio** growth was spread across all segments, with a particular strong contribution of **Retail** and **SME** segments, which together accounted for 69% of the total quarterly loan portfolio growth;
- As of 30 June 2024, maib's market share in **Retail lending** reached 34.1%. The growth was primarily driven by **consumer loans**, which accounted for 63% of the QoQ expansion in retail loans. In the **mortgage lending** sector, maib maintained a positive growth trajectory, achieving a QoQ expansion of 5.8%.
- The growth in the **legal entities loan portfolio** during the second quarter of 2024 was propelled by increases in construction (up by 4.9% QoQ), trade loans (up by 3.3% QoQ) and transport loans (up by 15.4% QoQ).
- The primary driver of the QoQ expansion in the total **deposits portfolio** was the increase in Retail current deposits, which showed a notable 10.7% quarterly increase. Conversely, the moderate decrease in the market share of total deposits was primarily due to the outflow of current deposits from one significant corporate client.

Source: NBM. Amounts are presented on the standalone basis (Bank only).

Market share

Key events – EU accession reaches new phase

Optimistic view on growth beyond 2024

Year starts with growth

In 1Q 2024 the economy grew by 1.9% year-on-year, thus continuing the growth trend into 2024. This is attributable to strong performances in the IT, manufacturing, and energy sectors. Conversely, declines of the transport, real estate, and health industries lowered economic performance.

Forecasts show slow but steady growth

An average of revised forecasts show that the Moldovan economy will grow by 2.8% in 2024, 3.8% in 2025, and 4.2% in 2026. According to the IMF, GDP per capita shall reach USD 13.3 thousand by 2029, reflecting a strong rate of growth of 5% per year in real terms predicated on the EU accession and structural reforms.

Energy independence

The Ministry of Energy has created a plan for potential disruptions in Russian gas supply in 2025, presenting two scenarios and highlighting the risk of a 20%-30% increase in electricity prices if the worst case scenario occurs

EU integration

Giant leap towards the EU

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.

Political agenda 2024 - 2025

Upcoming elections:

- Presidential elections - October 2024
- Parliamentary elections - Mid-2025

EU referendum

Moldova will hold a referendum in October 2024 on whether Moldova's EU ambitions should be enshrined in the constitution. EU accession remains widely supported amongst the Moldovan population (58% as of May 2024 according to the iData barometer).

Inflation within target

Inflation stable since the start of the year

Inflation stood at 3.8% as of June 2024, which is within the NBM inflation target of 5% ± 1.5%, after peaking at 34.6% in October 2022.

This has been achieved through the tight monetary policy used by the National Bank of Moldova (NBM), coupled with a decrease in energy prices.

Monetary policy loosened:

- ✓ Base rate at 3.6% as of May 2024, lowered from 21.5% in August 2022.
- ✓ Reserve requirements in MDL at 29% as of July 2024. Down from 40% as of December 2022.
- ✓ Reserve requirements in foreign currency at 39% as of July 2024. Down from 45% as of December 2022.



Bank's overview and strategy

Maib at a glance



Leader on the Moldovan banking market

36% of total assets
38% of total loans
36% of total deposits

Strongest and most trusted brand, prominent player in digital banking

1.1m total customers
34k SME active clients
>590 corporate clients
676k mobile app users

Paving the way in payments and ecosystems

maibank full range of services
18.3th POS terminals
1.3m cards in use

Focus on improving operations and ESG

First sustainability report published in 2Q 2023
ESG strategy and roadmap

2Q 2024



Net profit

MDL 344.9 M
(-1.3% QoQ)

ROE

17.6%
(0.0 pp QoQ)

NIM

4.1%
(-0.3 pp QoQ)

C/I ratio

50.8%
(-4.0 pp QoQ)

LCR

243.2%
(-63.9 pp QoQ)

CAR

22.2%
(-1.5 pp QoQ)

NPL

1.9%
(-0.2 pp QoQ)

Strategy is a cornerstone in transforming maib into future-proof financial institution



Customer experience

Digitalization

Strategic focus areas

Payments

Branch offloading 2.0



Maib considers international expansion with an asset-light digital-only offering in Romania, focused on Moldovan diaspora and broader consumer market

Key selected operating highlights achieved during 2Q 2024

Ensuring diversified and stable funding to support business growth



Maib signs **EUR 50 million loan deal with EIB** to fuel growth for Moldovan businesses. The additional partial **portfolio guarantee**, extends EIB Global's support to the Moldovan private sector, facilitating an extra **€44 million in loans to MSMEs**.

New Supervisory Board candidates, subject to approval by NBM

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.

Andreea Pipernea

senior executive and Certified Independent Director with 20+ years of experience in financial services organizations

- **Ex-CEO at NN Pensii**
- **Executive roles with Citibank, Erste, RBS and ABN Amro**



Awards in all categories

Euromoney Awards for Excellence

Moldova's Best Bank
 Moldova's Best Bank for ESG
 Moldova's Best Digital Bank



Global Finance

Best bank in Moldova for 2024

Best Digital Bank in CEE & CIS
Best Bank in Moldova 2023

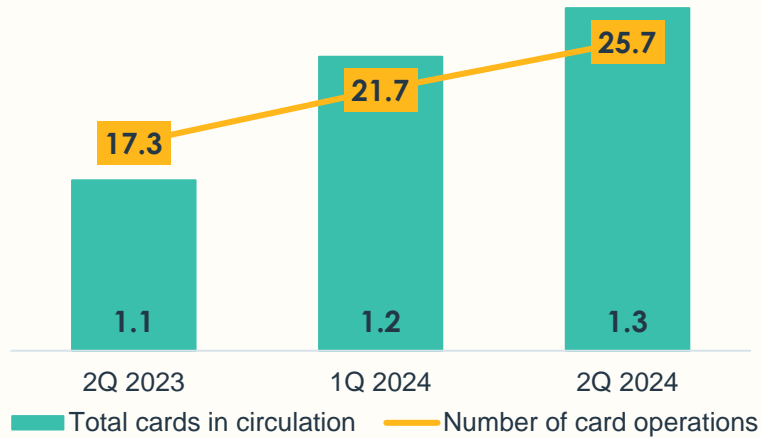
EMEA Finance



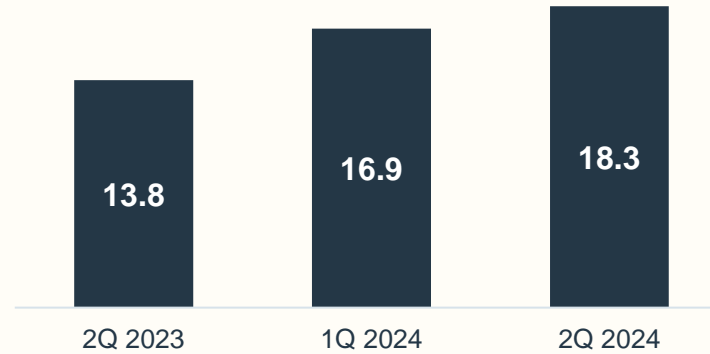
Most Active Issuing Bank in Moldova in 2023

Cementing leadership in payments and digital

Maib cards in circulation (million)



POS & E-COMM terminals portfolio (thousand)

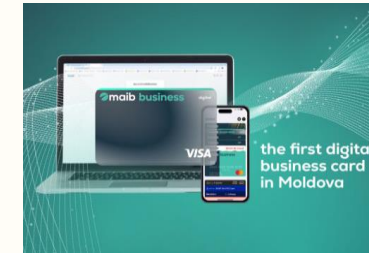


67%

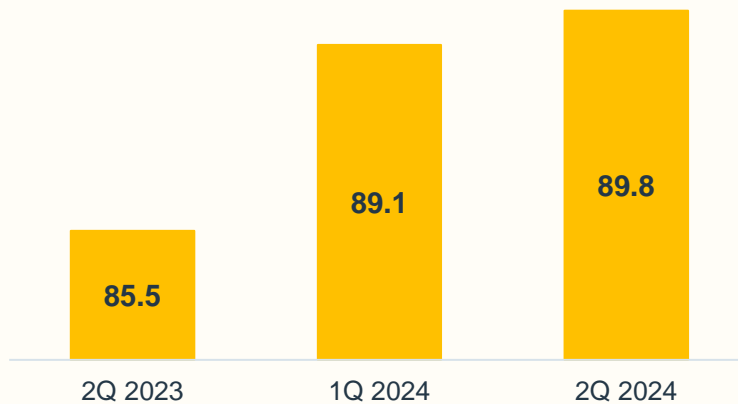
online retail loans
in 2Q 2024

72%

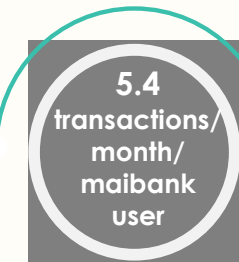
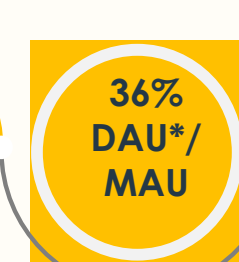
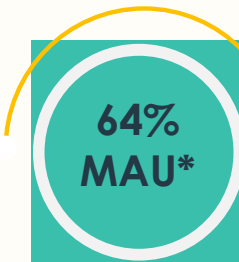
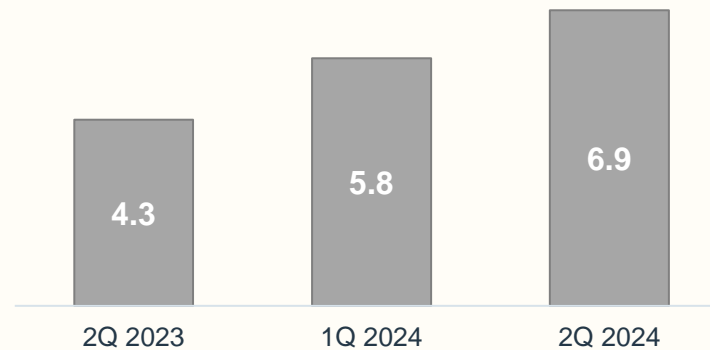
online retail deposits
in 2Q 2024



Cashless transactions (%)



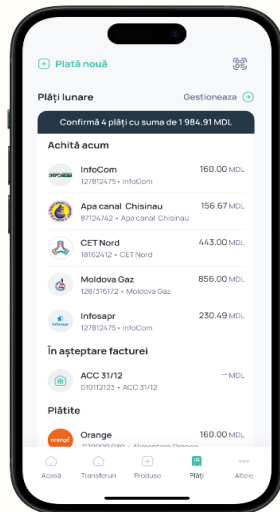
Volume of POS & E-COMM payments (billion MDL)



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

Advancing digital and payments solutions

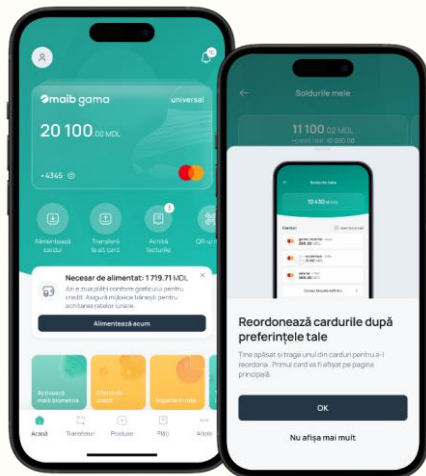
New utilities interface



Travel insurance

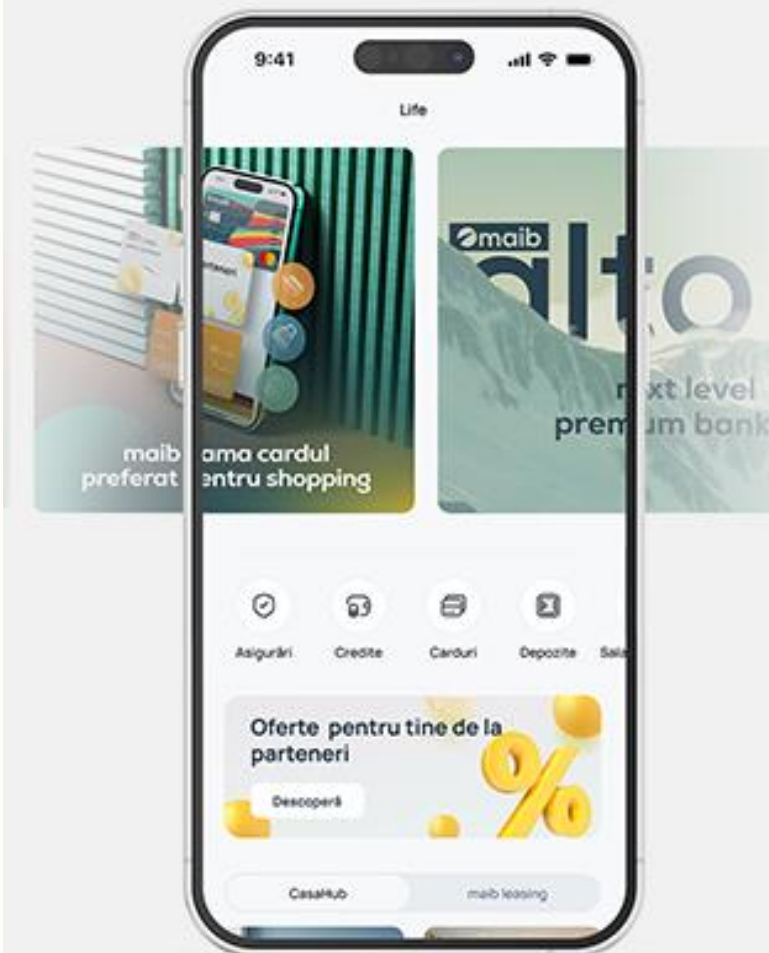


Card reordering Loan repayment reminder

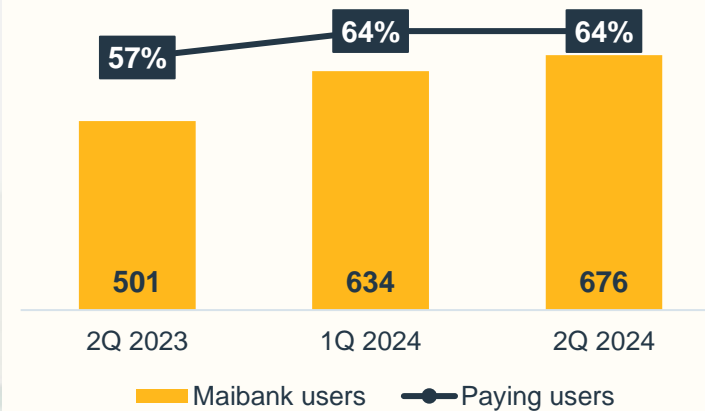


Mortgage offers CasaHub integration

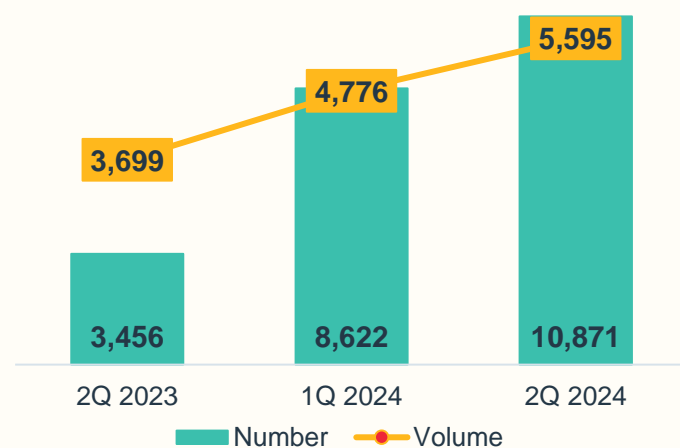
new Life page in maibank



maibank retail users (thousand)



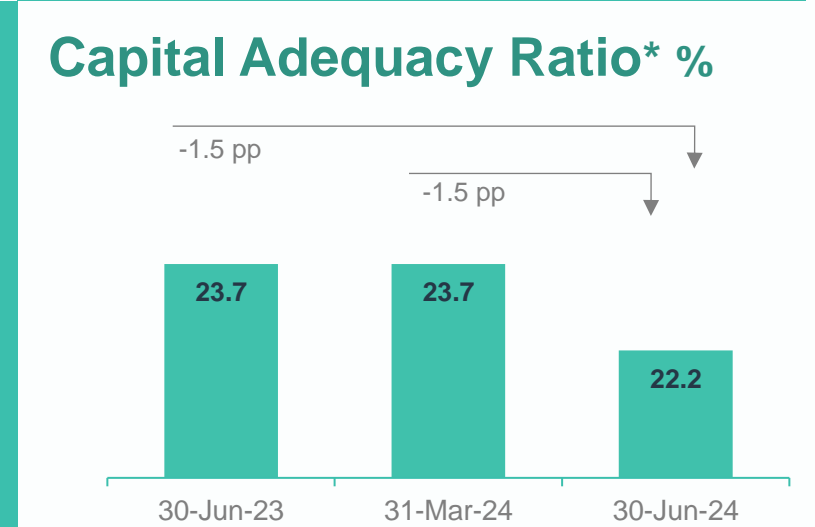
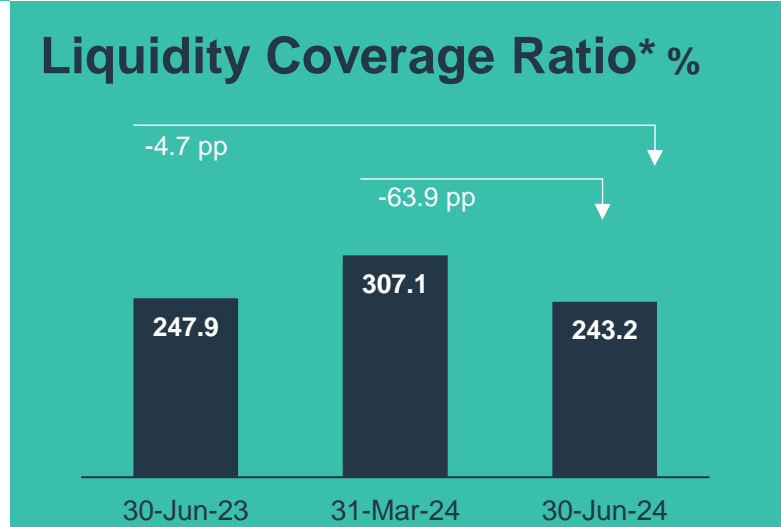
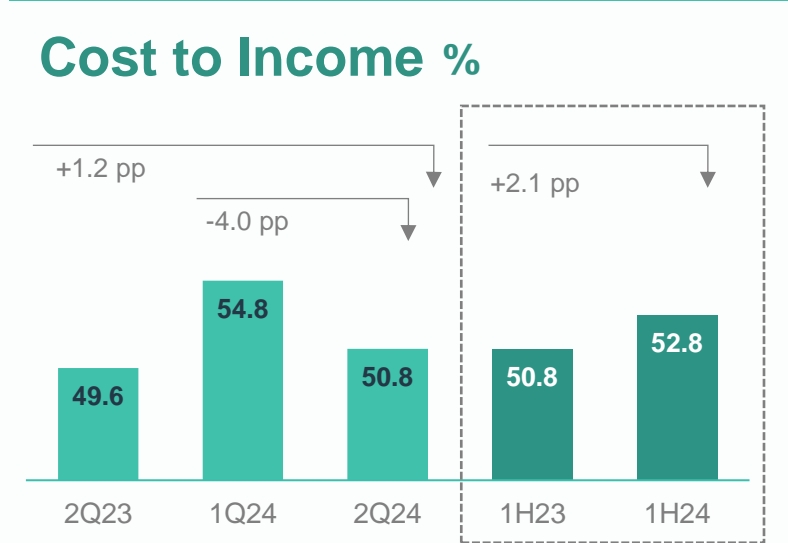
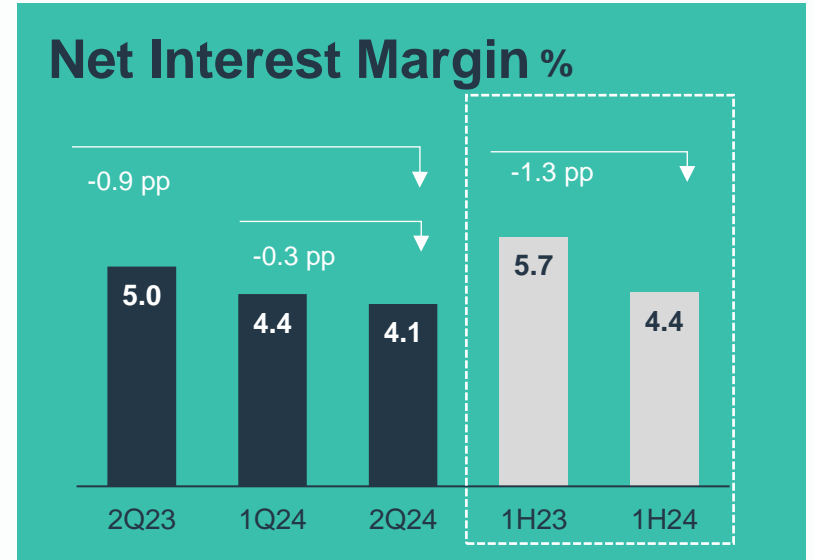
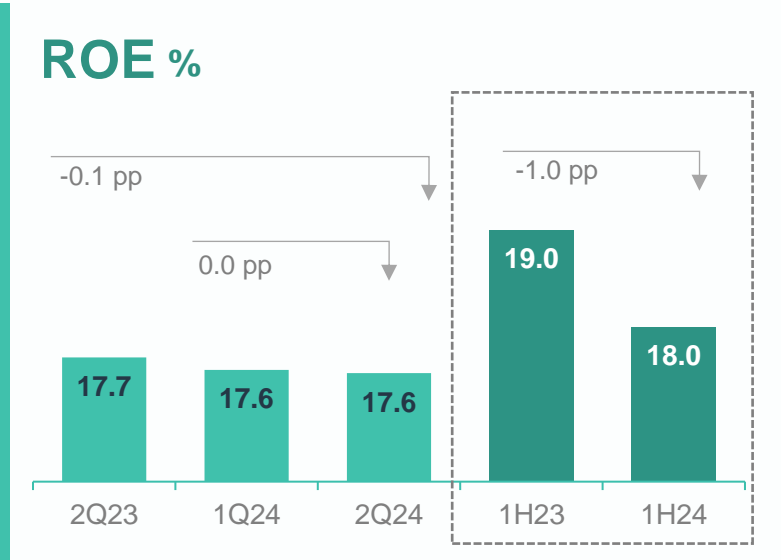
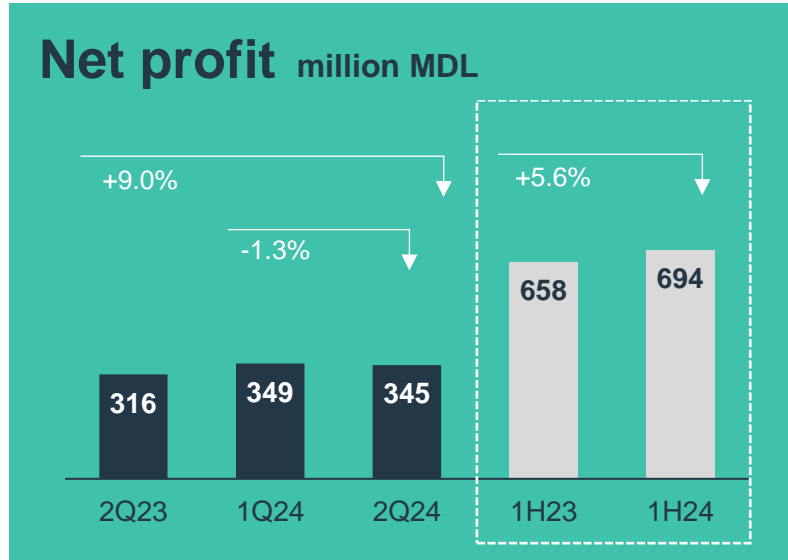
maibank online payments (thousand)





2Q and 1H 2024 results

Summary of Financial KPIs 2Q and 1H 2024

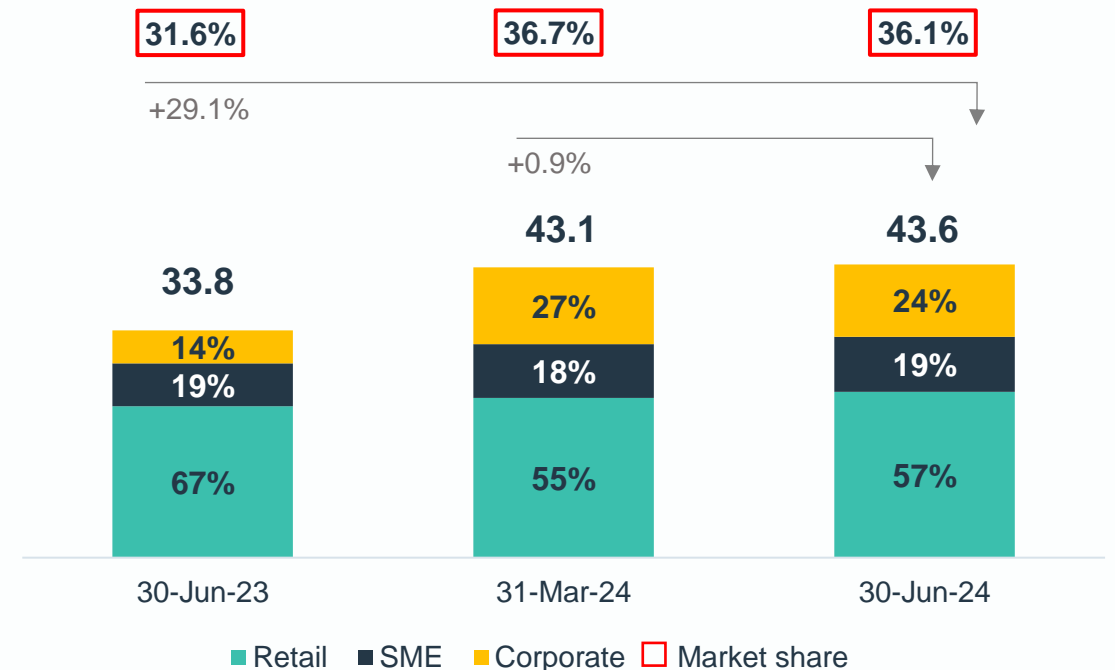
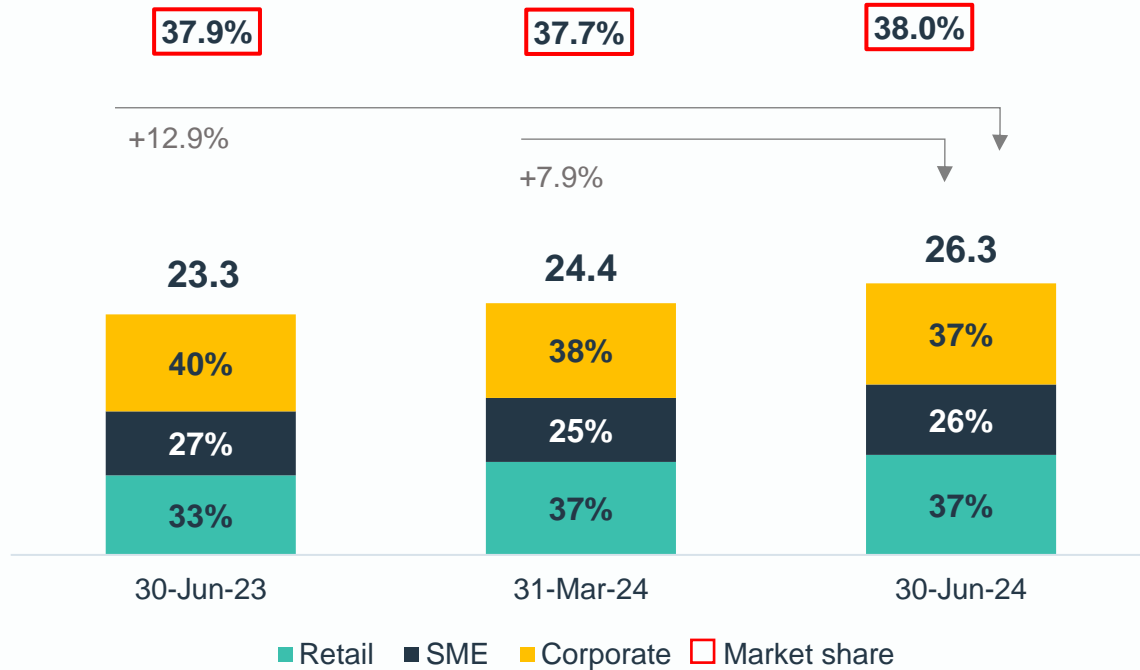


*Liquidity coverage ratio and Capital Adequacy Ratio are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx.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

Strong growth across all segments with retail at the forefront

Loan portfolio¹ by segments billion MDL

Deposit portfolio² by segments billion MDL



- As of 30 June 2024, the Group’s **loan portfolio** reached MDL 26,288 million, up 12.9% YoY and 7.9% QoQ, led by SME and Retail segments, which contributed 69% of the growth. Maib’s **market share** in loans increased by 0.4 pp to 38.0%. The **Retail loan portfolio** amounted to MDL 9,665 million, up 25.9% YoY and 8.0% QoQ, driven by consumer and mortgage loans. Maib maintained its retail leadership with a 34.1% market share. The **SME loan portfolio** grew to MDL 6,799 million, up 10.2% YoY and 10.0% QoQ, with investment loans contributing 61% to growth. Maib’s SME market share was 38.1%, slightly down QoQ but up 1.1 pp YoY. The **Corporate loan book** increased to MDL 9,824 million, up 4.2% YoY and 6.5% QoQ, driven by revolving and investment loans. Maib’s Corporate loan market share rose to 43.4%, up 1.5 pp QoQ and down by 1.0 pp YoY.
- As of 30 June 2024, the Group’s **customer deposits portfolio** reached MDL 43,520 million, with a 0.9% quarterly increase and 29.1% YoY growth. Maib’s deposits market share slightly declined to 36.1% (down 0.6 pp), mainly due to a reduction in the Corporate deposit portfolio. The **Retail** segment drove the quarterly increase, growing 3.8% QoQ and 9.5% YoY, with significant gains in current deposits in local currency. The SME deposit portfolio rose by 2.7% QoQ and 28.5% YoY, led by current deposits in local currency. The Corporate deposit portfolio contracted by 6.2% QoQ but saw a substantial 120.5% YoY growth, influenced by current accounts in local currency from a key corporate client.

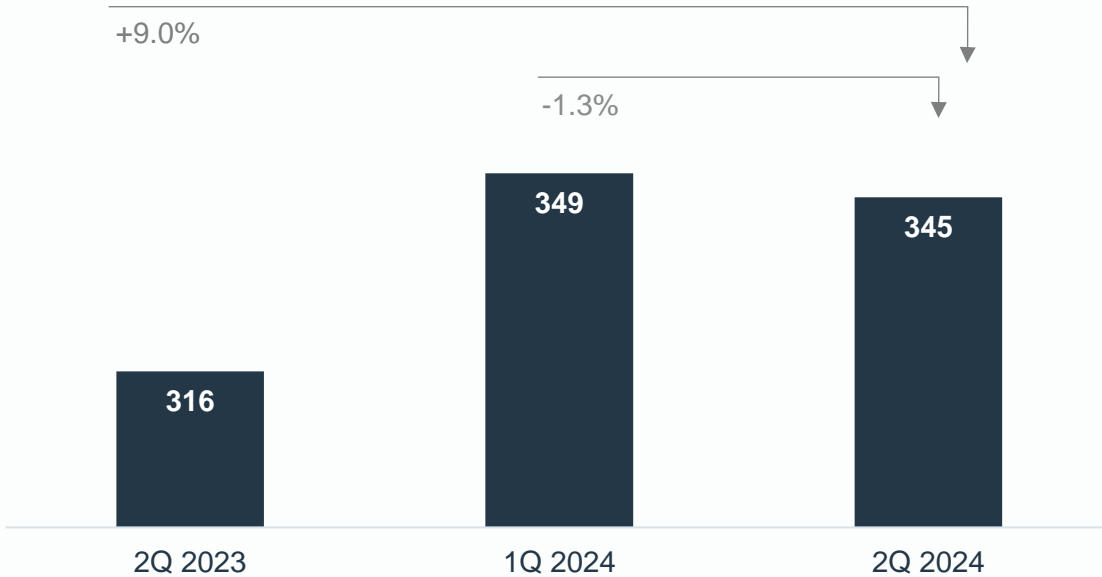
¹ Amounts presented in the diagram represent gross exposure, i.e. principal plus related accrued amounts of interests and commissions, adjusted with amortized cost

² Amounts presented in the diagram include principal and accrued interest

³ Source: NBM

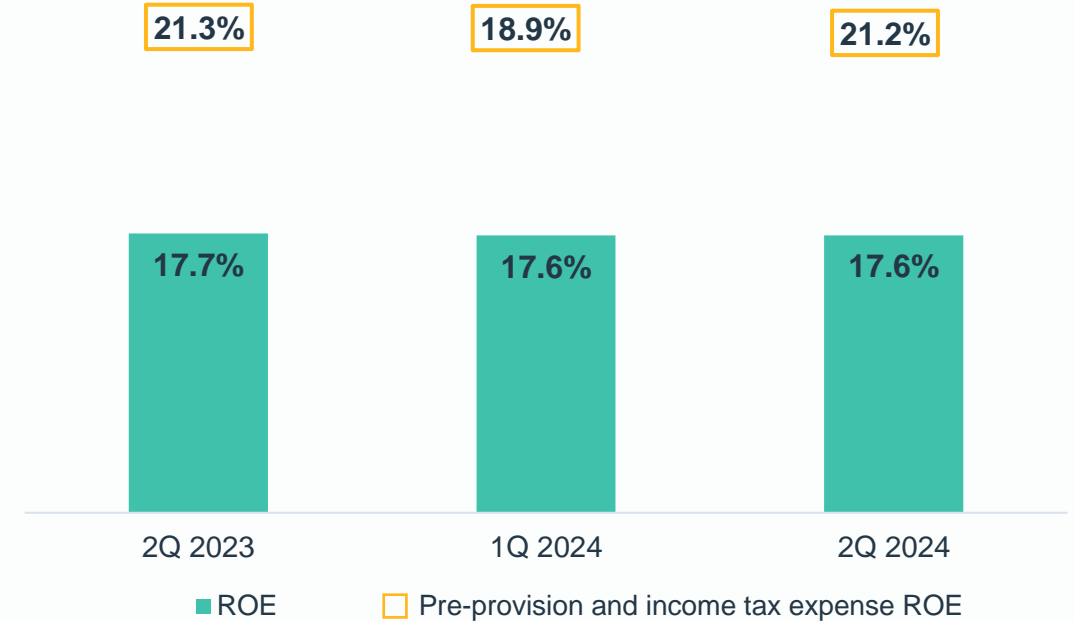
Sustained growth and resilience amidst market challenges

Net profit million MDL

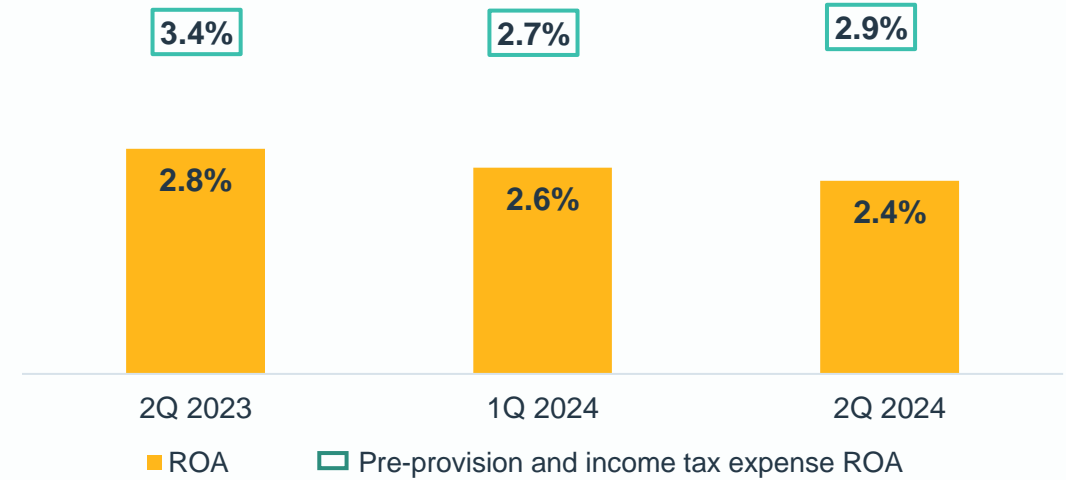


- During the first half of 2024, maib demonstrated resilience by maintaining net interest income at consistent levels despite the prevailing low interest rate environment. However, the Group's performance was enhanced through other income streams and prudent cost management.
- In the **2nd quarter of 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.

Return on equity (ROE)

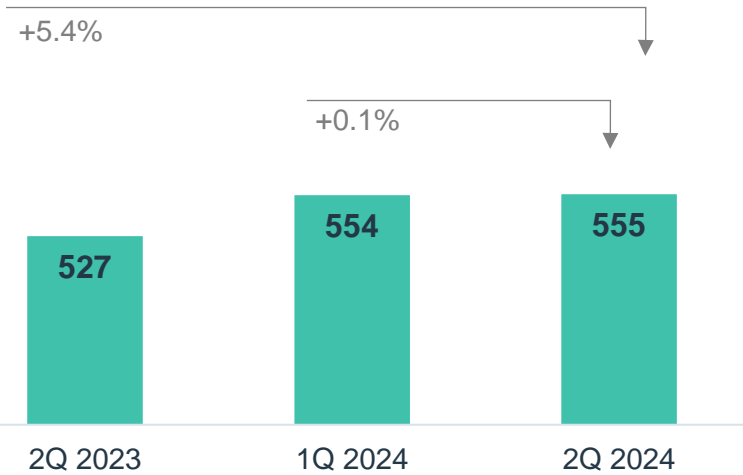


Return on assets (ROA)

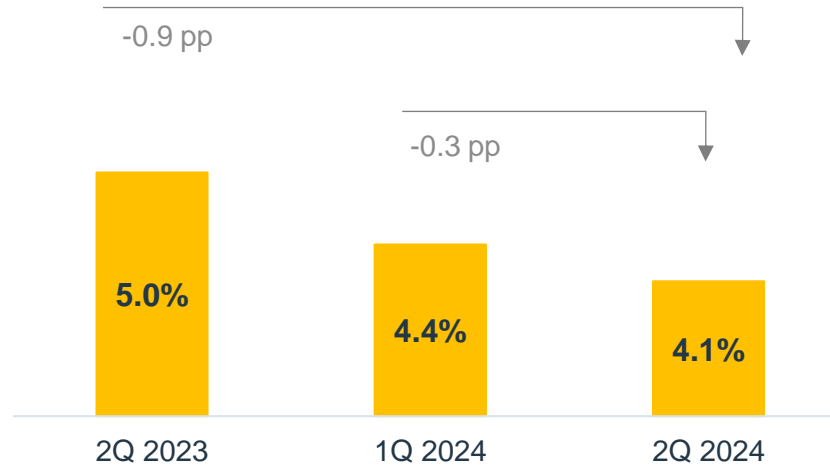


Managing net interest margin in an environment of declining rates

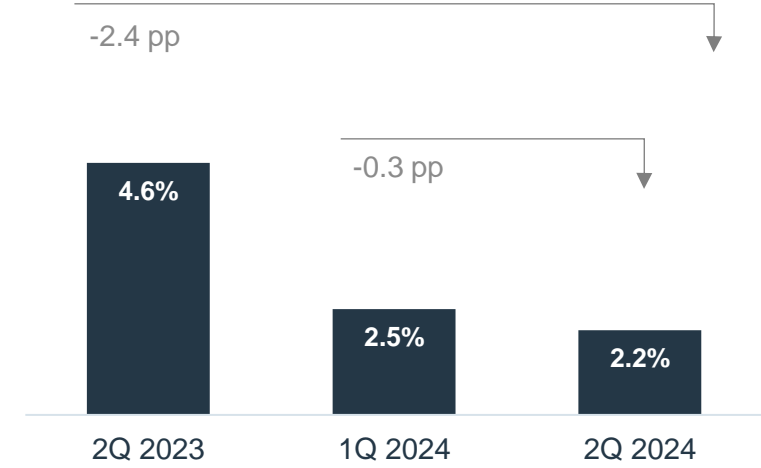
Net interest income million MDL



Net Interest Margin (NIM)



Cost of funding



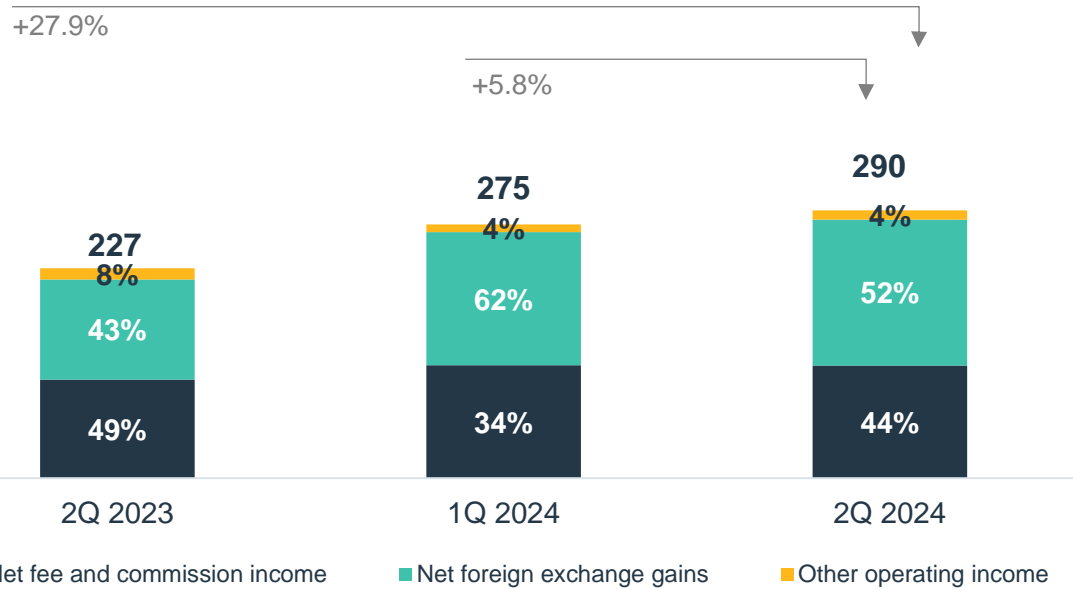
- During the second quarter of 2024, the Group's **net interest margin (NIM)** stood at 4.1%, reflecting a marginal 0.3 pp decrease as compared to the previous quarter and a 0.9 pp reduction year-on-year. This contraction in NIM is a direct result of decreasing interest rate environment, where the base rate was gradually decreasing from 4.75% to 3.60% during the first six months of the year.
- The decrease in **NIM** during the second quarter of 2024 was driven 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 driven by a reduction in deposit cost by 2.5 pp to 1.8%, following the gradual repricing of portfolio at the current deposit interest rates.

Yield on loans & securities

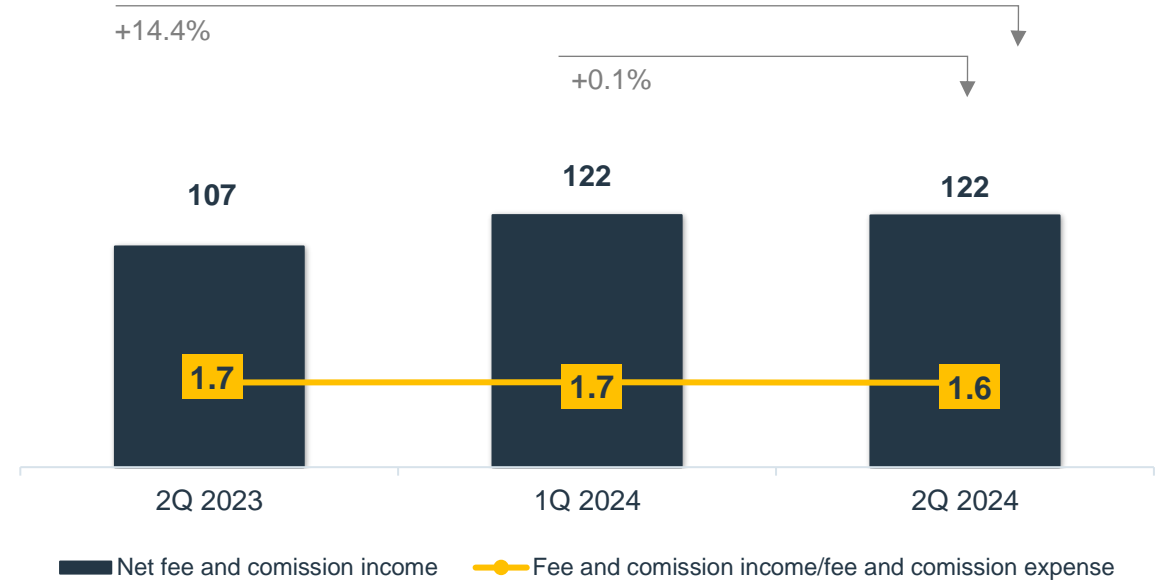


Strong rise in net foreign exchange gains contributed to operating income growth

Non-interest income million MDL

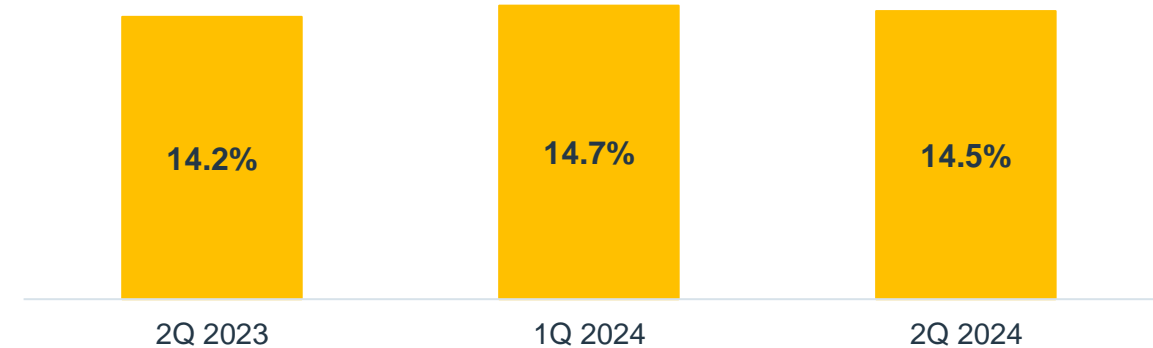


Net fee and commission income million MDL



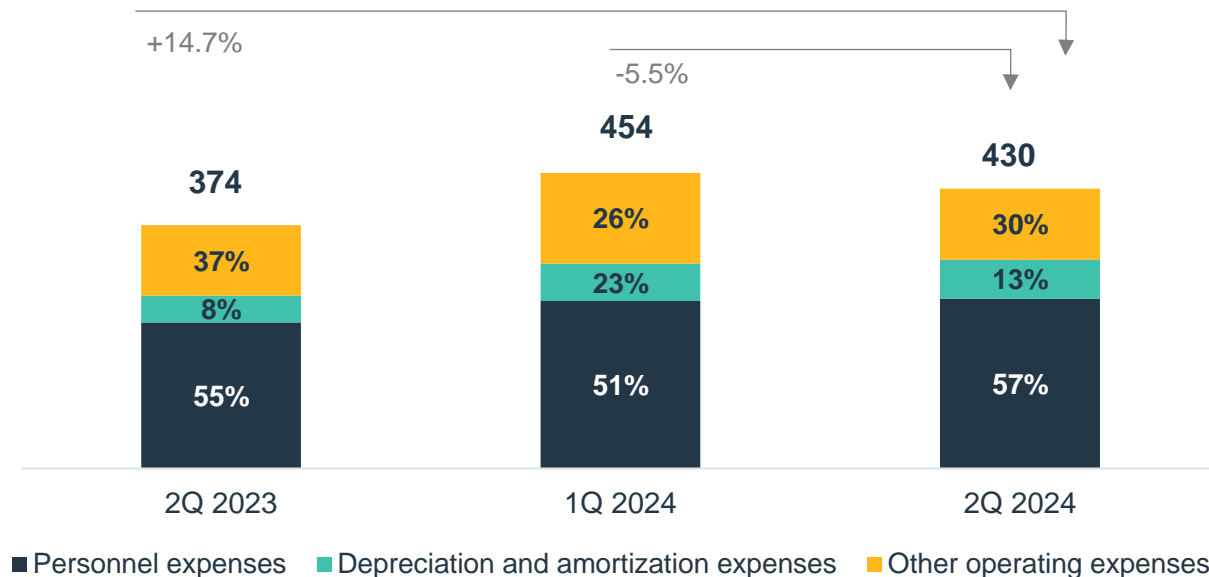
- Non-interest income** constitutes over one third of the Group's total operating income. In the second quarter of 2024, **non-interest income** reached MDL 290.7 million, marking a 5.8% increase QoQ and a remarkable 27.9% YoY growth. This strong performance was primarily fueled by **net foreign exchange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

Net fee and commission income % in operating income

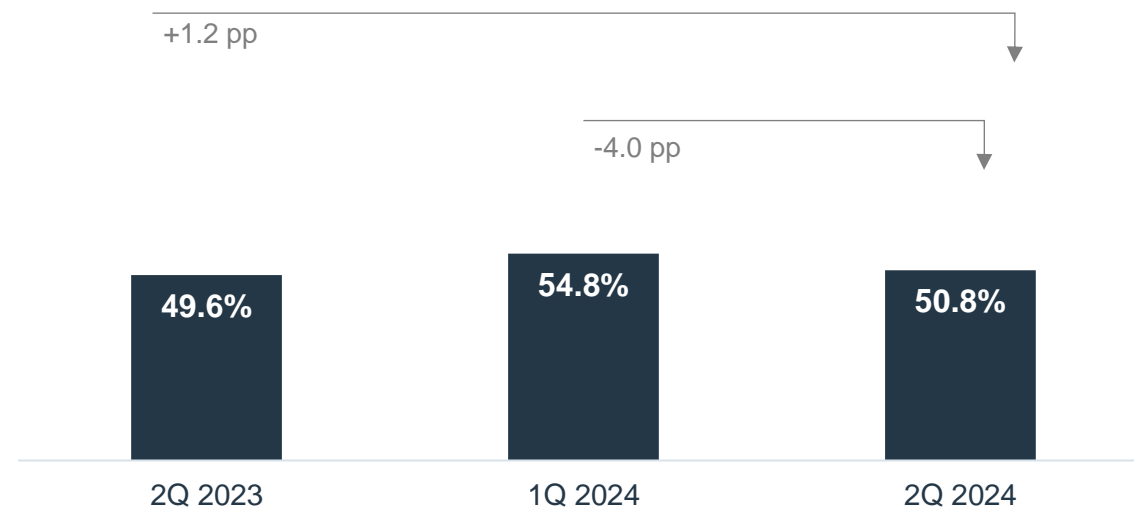


Group maintains focus on efficiency

Operating expenses million MDL



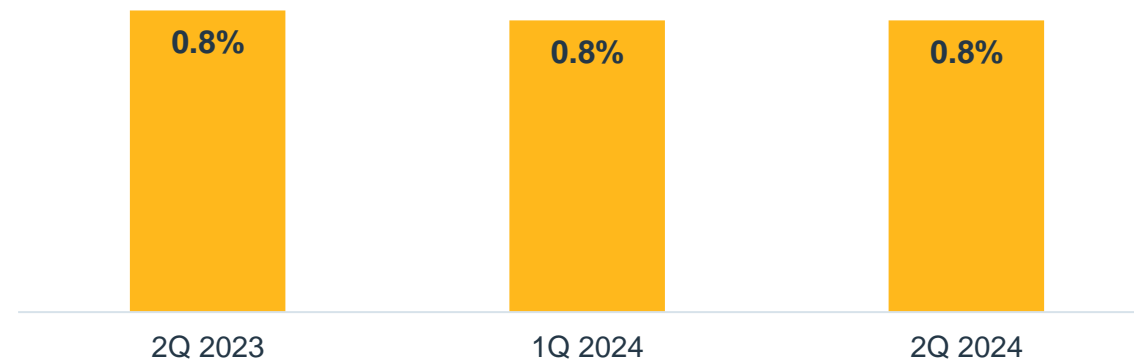
Cost to income ratio



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

- 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 driven 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.

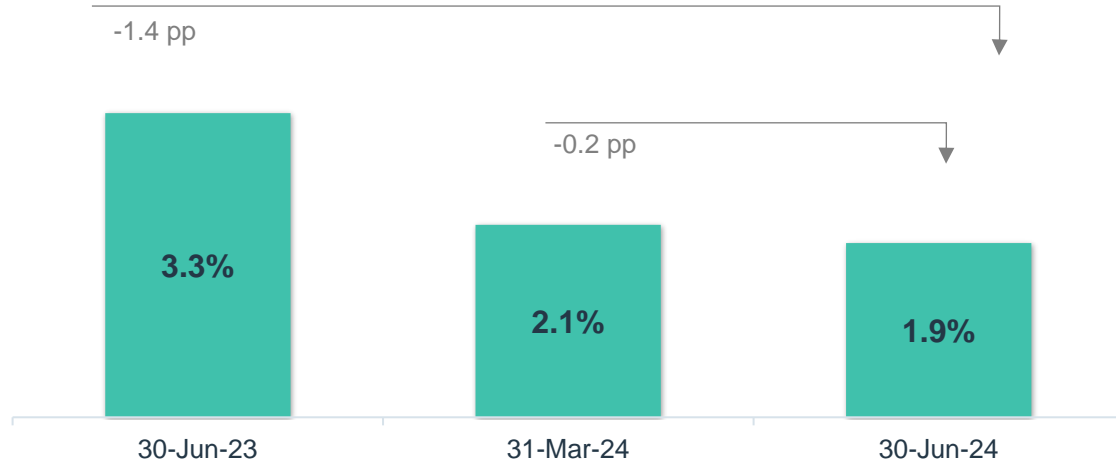
Cost per assets



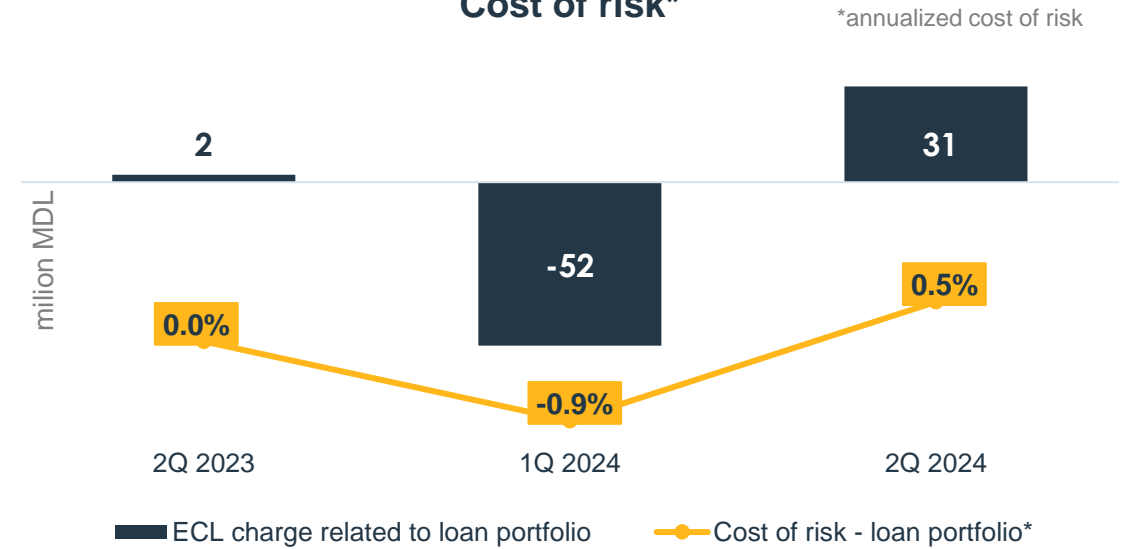
Cost per assets: Operational expenses divided by average balance of total assets (consolidated). Cost per assets is calculated without impairment and provisions release/charges

Healthy loan portfolio growth with emphasis on prudent risk management

NPL ratio

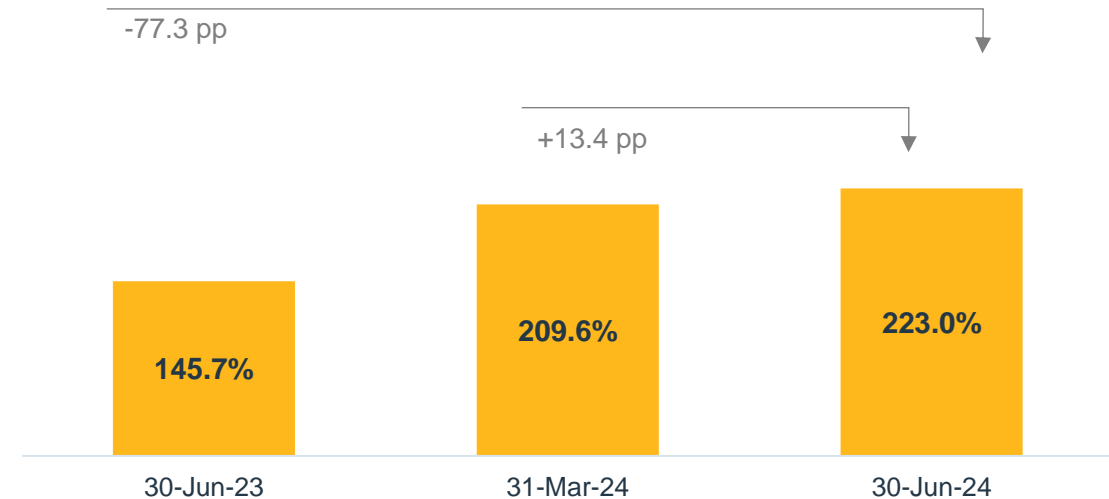


Cost of risk*



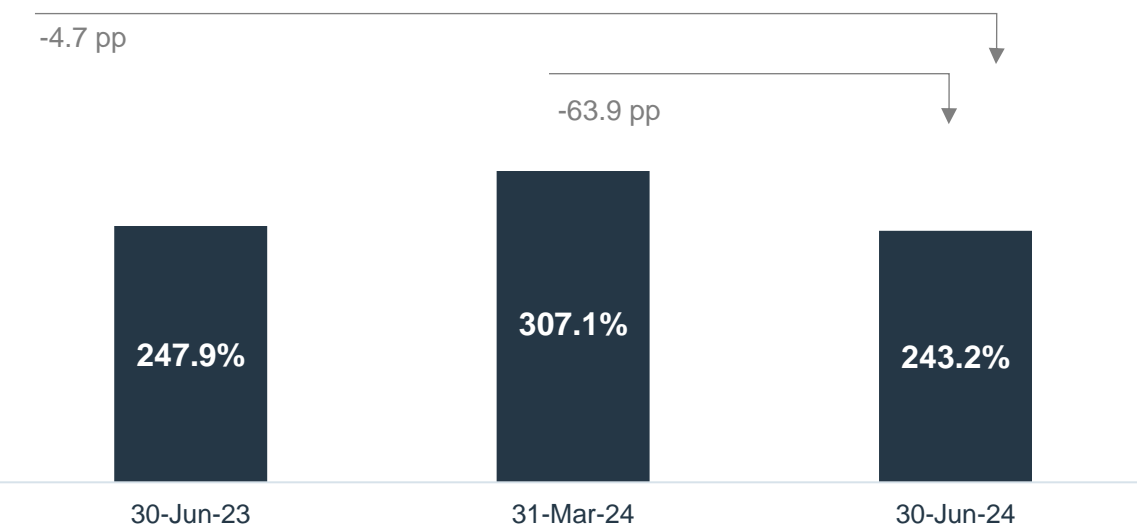
- During the second quarter of 2024, the Group's loan portfolio grew by a solid 7.9%, underpinned by prudent risk management policies and maintaining a robust portfolio quality. The share of **non-performing loans** (NPL) in total portfolio continued its downward trend, reaching **1.9%**, lower by 0.2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

NPL coverage ratio

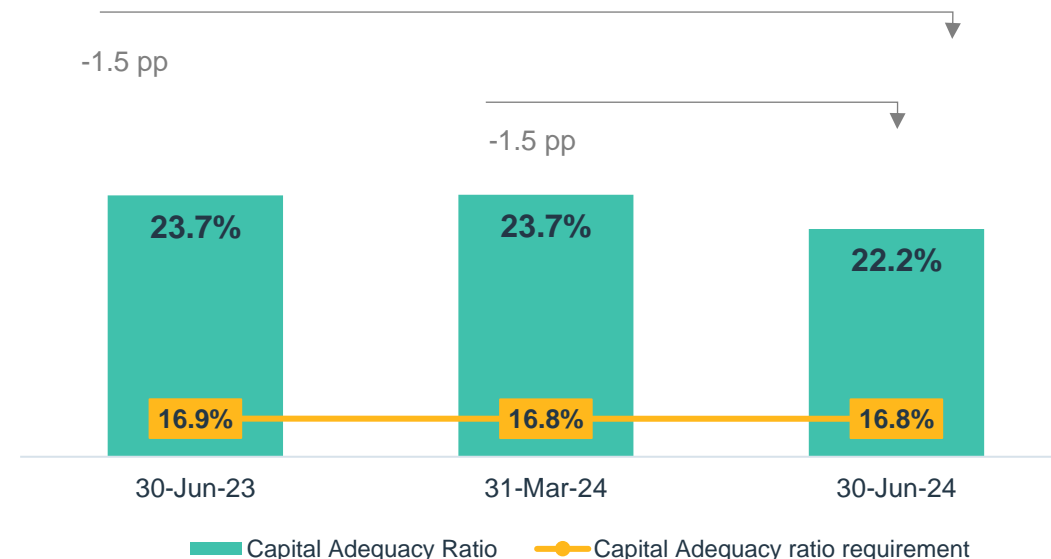


Maintaining strong capital and liquidity positions

Liquidity coverage ratio (LCR)*

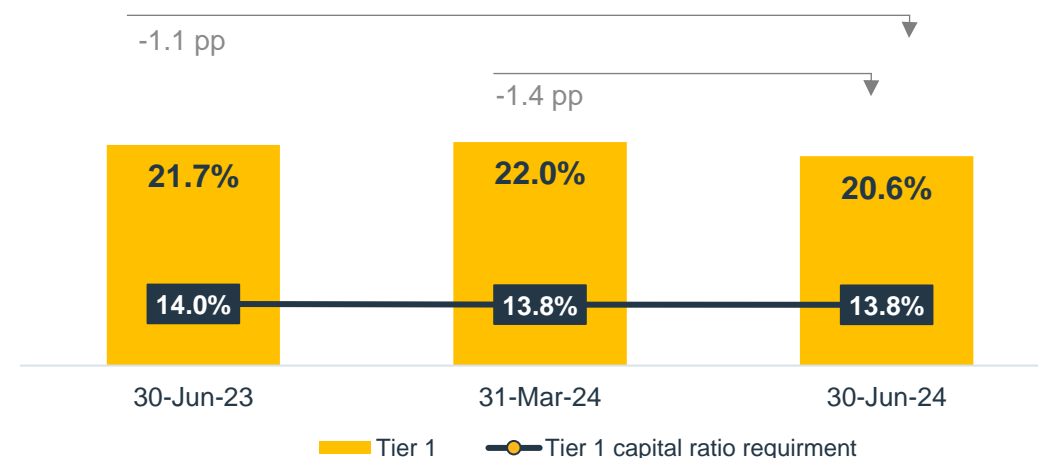


Capital Adequacy Ratio (CAR)*



- 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%**, with both ratios comfortably exceed 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.
- 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.

Tier 1*



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



Appendices

2Q 2024 CONSOLIDATED FINANCIAL RESULTS

(unaudited)



CONSOLIDATED UNAUDITED QUARTERLY INCOME STATEMENT

highlights, million MDL

	2Q 2024	1Q 2024	% QoQ change	2Q 2023	% YoY change
Net interest income	555.0	554.4	+0.1%	526.7	+5.4%
Net fee and commission income	122.3	122.2	+0.1%	106.9	+14.4%
Net foreign exchange gains	158.2	144.1	+9.7%	108.1	+46.3%
Other operating income	10.2	8.4	+21.5%	12.2	-16.2%
OPERATING INCOME	845.6	829.1	+2.0%	753.9	+12.2%
Personnel expenses	(262.6)	(257.3)	+2.1%	(224.6)	+16.9%
Impairment, depreciation and amortization expenses	(59.5)	(57.9)	+2.9%	(41.2)	+44.6%
Other operating expenses	(107.3)	(139.1)	-22.9%	(108.5)	-1.1%
OPERATING EXPENSES	(429.4)	(454.2)	-5.5%	(374.3)	+14.7%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	416.3	374.9	+11.0%	379.7	+9.6%
Credit loss allowances and provisions	(26.4)	23.3	-213.2%	(19.1)	+38.2%
PROFIT BEFORE TAX	389.9	398.2	-2.1%	360.6	+8.1%
Income tax expense	(45.0)	(48.8)	-7.9%	(44.2)	+1.6%
NET PROFIT	344.9	349.3	-1.3%	316.3	+9.0%
<i>attributable to shareholders of the Bank</i>	344.9	349.3	-1.3%	316.3	+9.0%
<i>attributable to non-controlling interests</i>	0.0	0.0	-	0.0	+100.0%

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT

highlights, million MDL

	30 June 2024	31 March 2024	30 June 2023	% change QoQ	% change YOY
Cash and cash equivalents	20,667	22,529	14,779	-8.3%	+32.7%
Investments in debt and equity securities	8,334	7,690	6,170	+8.4%	+55.2%
Net loans and advances to customers, including:	25,173	23,270	22,151	+8.2%	+13.6%
Corporate customers	9,391	8,781	8,930	+6.9%	+5.2%
SME customers	6,407	5,811	5,929	+10.3%	+8.1%
Retail customers	9,375	8,677	7,292	+8.0%	+28.6%
Finance lease receivables	303	290	272	+4.4%	+11.2%
Premises and equipment, intangible assets, right of use assets and investment property	2,638	2,508	2,232	+5.2%	+18.2%
Other assets	551	504	569	+9.4%	-3.1%
Total assets	57,666	56,791	46,173	+1.5%	+24.9%
Due to banks and borrowings	3,532	3,674	3,535	-3.9%	-0.1%
Due to customers, including:	43,520	43,116	33,711	+0.9%	+29.1%
Corporate customers	10,741	11,445	4,872	-6.2%	+120.5%
SME customers	8,137	7,921	6,331	+2.7%	+28.5%
Retail customers	24,642	23,749	22,508	+3.8%	+9.5%
REPO	-	-	-	-	-
Subordinated debt	503	506	510	-0.7%	-1.3%
Bonds issued	522	414	87	+26.0%	+501.5%
Lease and other liabilities	1,966	1,030	1,133	+90.9%	+73.6%
Total liabilities	50,044	48,740	38,975	+2.7%	+28.4%
Total equity attributable to owners	7,622	8,050	7,198	-5.3%	+5.9%
Non-controlling interest	1	1	1	-5.7%	-3.5%
Total equity	7,623	8,051	7,199	-5.3%	+5.9%
Total liabilities and equity	57,666	56,791	46,173	+1.5%	+24.9%

1H 2024 CONSOLIDATED FINANCIAL RESULTS

(unaudited)



CONSOLIDATED UNAUDITED SEMIANNUAL INCOME STATEMENT highlights, million MDL

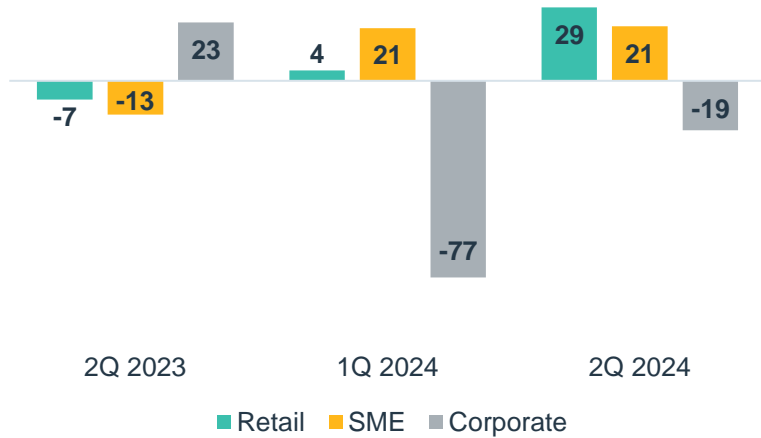
	1H 2024	1H 2023	% YoY change
Net interest income	1,109.3	1,182.7	-6.2%
Net fee and commission income	244.5	219.8	+11.2%
Net foreign exchange gains	302.3	206.4	+46.4%
Other operating income	18.7	30.0	-37.8%
OPERATING INCOME	1,674.7	1,638.9	+2.2%
Personnel expenses	(519.9)	(476.2)	+9.2%
Depreciation and amortization expenses	(117.4)	(79.1)	+48.5%
Other operating expenses	(246.3)	(276.4)	-10.9%
OPERATING EXPENSES	(883.6)	(831.7)	+6.2%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	791.2	807.2	-2.0%
Credit loss allowances and provisions	(3.1)	(62.7)	-95.1%
PROFIT BEFORE TAX	788.1	744.5	+5.8%
Income tax expense	(93.8)	(86.8)	+8.1%
NET PROFIT	694.3	657.8	+5.6%
<i>attributable to shareholders of the Bank</i>	694.2	657.6	+5.6%
<i>attributable to non-controlling interests</i>	0.1	0.1	-7.8%

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights, million MDL

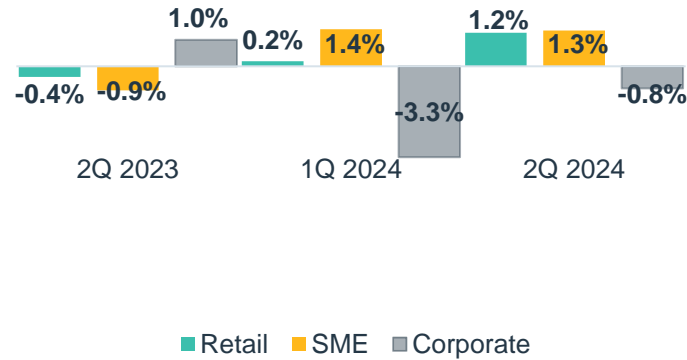
	30 June 2024	31 December 2023	% change YTD
Cash and cash equivalents	20,667	17,805	+16.1%
Investments in debt and equity securities	8,334	8,667	-3.8%
Net loans and advances to customers, including:	25,173	22,538	+11.7%
Corporate customers	9,391	8,727	+7.6%
SME customers	6,407	5,573	+15.0%
Retail customers	9,375	8,238	+13.8%
Finance lease receivables	303	292	+3.6%
Premises and equipment, intangible assets, right of use assets and investment property	2,638	2,641	-0.1%
Other assets	551	344	+60.3%
Total assets	57,666	52,286	+10.3%
Due to banks and borrowings	3,532	3,546	-0.4%
Due to customers, including:	43,520	38,998	+11.6%
Corporate customers	10,741	7,863	+36.6%
SME customers	8,137	7,796	+4.4%
Retail customers	24,642	23,340	+5.6%
REPO	-	-	-
Subordinated debt	503	504	-0.2%
Lease and other liabilities	1,966	1,190	+65.3%
Bonds issued	522	255	+104.9%
Total liabilities	50,044	44,492	+12.5%
Total equity attributable to owners	7,622	7,793	-2.2%
Non-controlling interest	1	1	+1.1%
Total equity	7,623	7,794	-2.2%
Total liabilities and equity	57,666	52,286	+10.3%

Evolution of loan portfolio quality per each segment

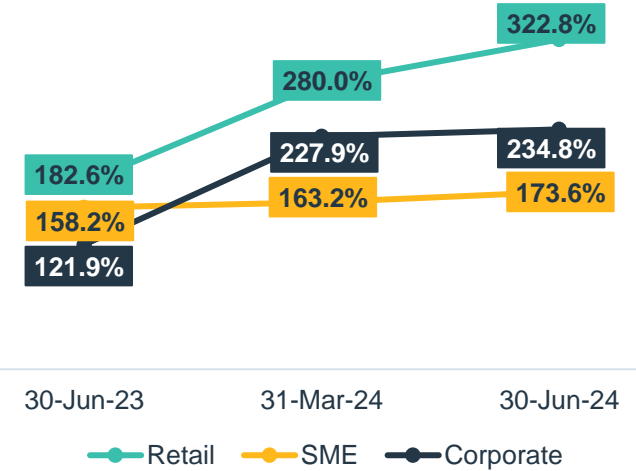
Impairment of loans (million MDL)



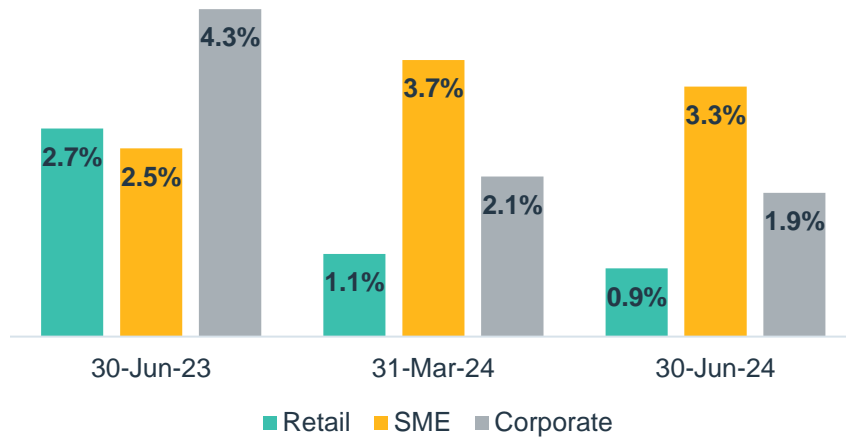
Cost of risk



NPL coverage



NPL rate



ECL coverage

