

1Q 2023 results

Presentation

Disclaimer

Presented results are based on Group **unaudited consolidated results** of the first quarter (1Q) of 2023. The balance sheet and income statement within these results are prepared based on International Financial Reporting Standards (“IFRS”), as adopted by IASB. The results are accompanied by limited disclosure notes, including financial and non-financial information. For comparison of quarterly results, consolidated results from the first quarter of 2022 and the fourth quarter of 2022 are used.

Important legal information: Forward-looking statements

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

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

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

Executive Summary 1Q 2023



Macroeconomic highlights

GDP¹ 4Q 2022: -10.6%

GDP¹ 12M 2022: -5.9%

GDP forecasted² in 2023 and 2024:
+1.2% and +3.9%

Annual inflation rate:

December 2022: 30.24%

March 2023: 21.98%

Strategy

464K MAIBank users

1 million cards in circulation

60% online deposits (retail)

38% online loans (retail)

CasaHub, **AgricolaHub** and
DriveHub ecosystems

> 12,900 POS terminals

336 ATMs

Financial highlights

ROE³: 19.9%

ROA³: 3.1%

Assets growth*: 14.1%

**Gross Loans growth*:
9.3%**

**year-on-year*

¹ Real GDP growth, according to National Bureau of Statistics

² Average of revised forecasts of:

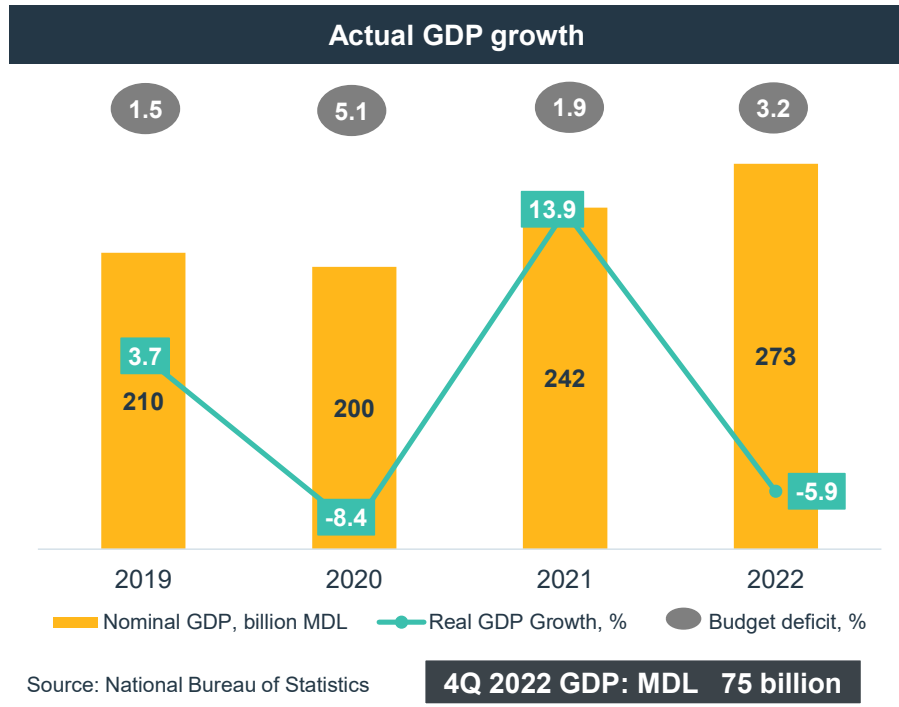
World Bank (April 2023), International Monetary Fund (April 2023), EBRD (February 2023), Vienna Institute for Economic Studies (January 2023) and Moldavian Ministry of Economy (April 2023)

³ Calculated on annualized 1Q (3 months) financial results

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Economy expected to recover in 2023



Moldova's economy faced challenges in 2022 but is expected to recover in 2023

The economy contracted sharply in 2022, reflecting spillovers from Russia's protracted war in Ukraine, depressed demand on the back of inflation and higher cost of living, and weaker-than-expected agricultural production.

The economy of Moldova experienced a 5.9% decline in 2022. The major factor contributing to this downturn was the impact of external demand. The decline in GDP in 2022 came mainly on the back of a drop in agriculture output, by 2.7%, and a decrease of 0.8% in each of construction and real estate. Financial and insurance activities, information and communication, as well as wholesale and retail trade were at the opposite end, marking growth of 0.4%, 0.3% and 0.2%, respectively.

The forecasts show an overall **moderate growth in 2023 and a noticeable economic rebound in 2024 and 2025.**

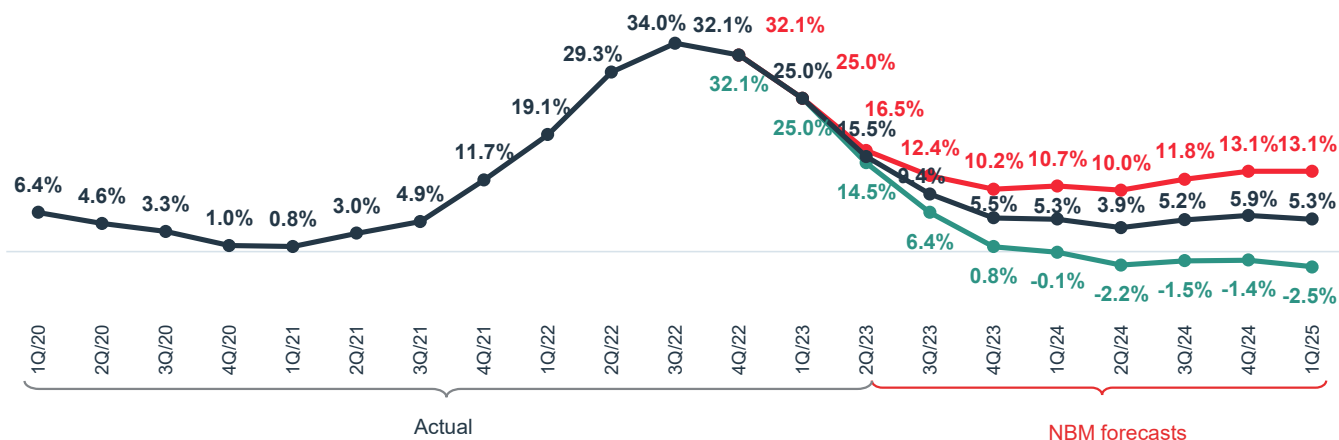
Inflation expected to decline further in 2023

Annual inflation rate and forecasts

Quarterly average

Variation interbal - lower limit Variation interval - upper limit Inflation rate

Source: National Bank of Moldova



In the first quarter of 2023, the annual inflation rate continued the **downward trend**. **Annual inflation rate** in March 2023 was 21.98%, decreasing by 8.26 pp since December 2022. The inflation rate started to decrease since the end of last year, owing to the previous monetary policy measures of the NBM, which reduced the intensity and shock of the inflationary wave.

Inflation is expected to decelerate, recording a **rapid downward trend** during the year, reaching its target variation range of ± 1.5 pp to 5% in the **last quarter of 2023**.

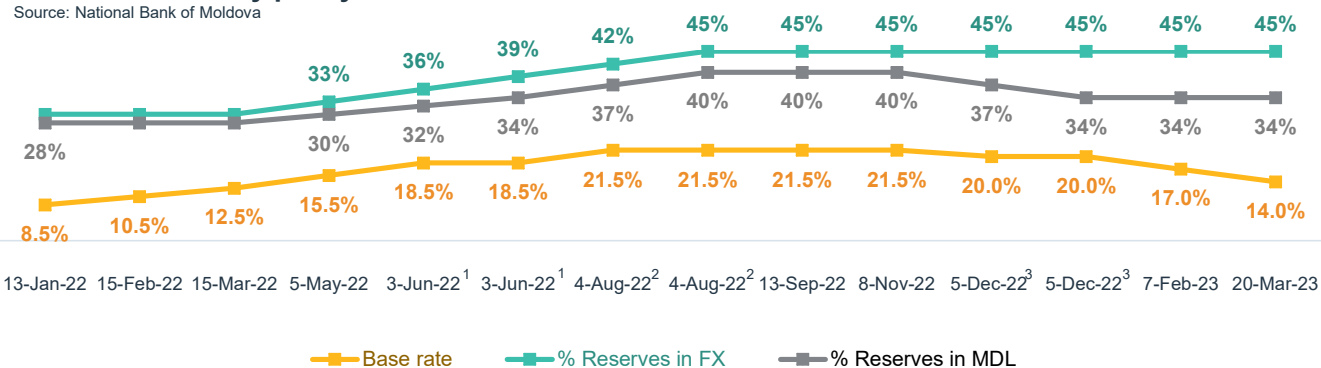
In 2023 so far, NBM took 3 monetary policy decisions, all being within the relaxation cycle, according to which:

- base rate was reduced by 10 pp (by 3pp in February, by 3pp in March and by 4pp in May 2023);
- overnight loans was reduced by 10 pp (by 3 pp in February, by 3 pp in March and by 4 pp in May);
- overnight deposits was reduced by 10 pp (by 3 pp in February, by 3 pp in March and by 4 pp in May);
- maintain the RR in MDL at 34% of the calculation base;
- maintain the RR in FCY at 45% of the calculation base.

The ease in monetary decision continues to stimulate monetary policy measures adopted since the end of the last year. The NBM aims to stimulate aggregate demand, including by encouraging consumption, balancing the national economy and anchoring inflationary expectations.

Rates on monetary policy instruments

Source: National Bank of Moldova



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

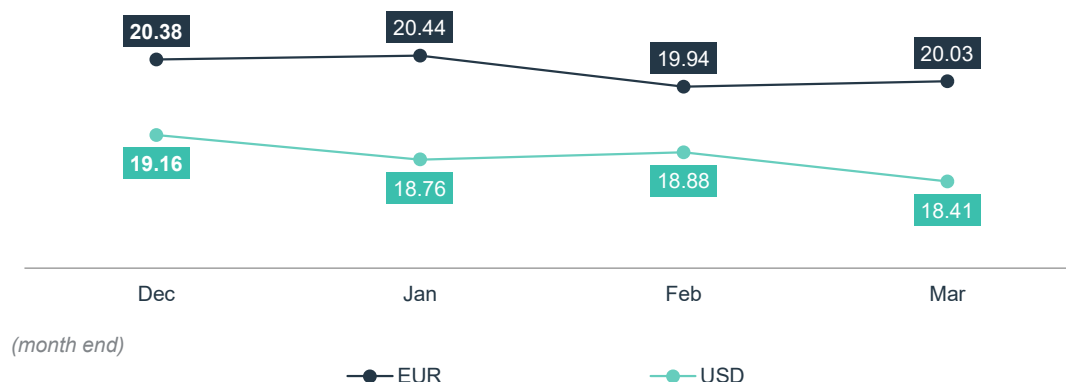
2 The increase in the RR rate from financial resources attracted in MDL and FCC is applied in two-steps: August- Sep and September-October.

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

National currency gains strength in 1Q 2023

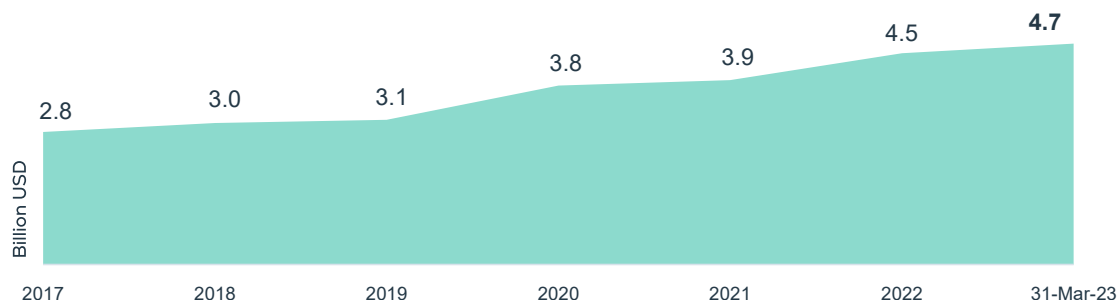
EUR and USD exchange rates

Source: NBM



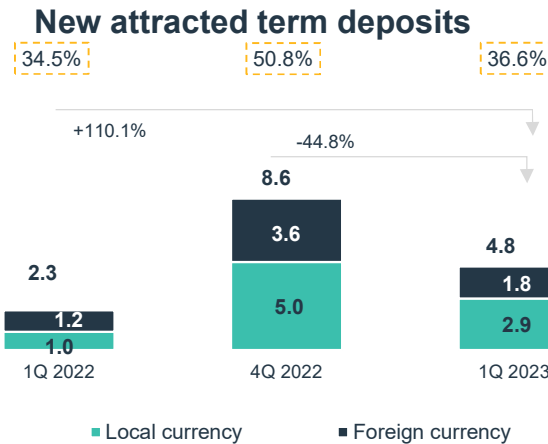
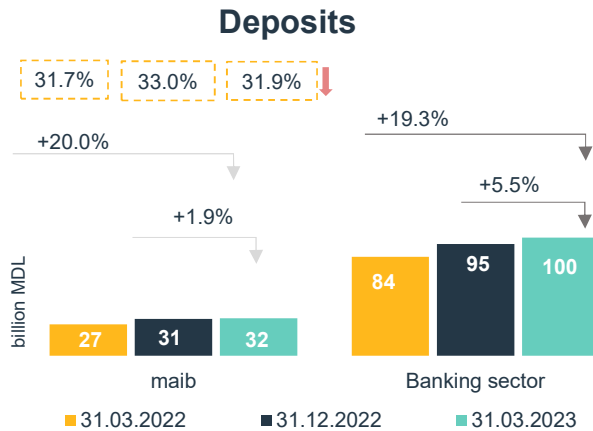
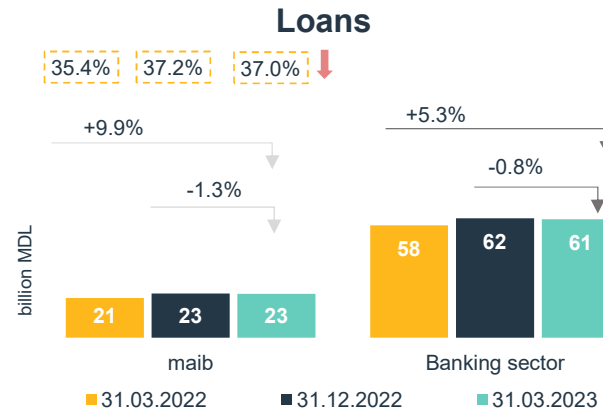
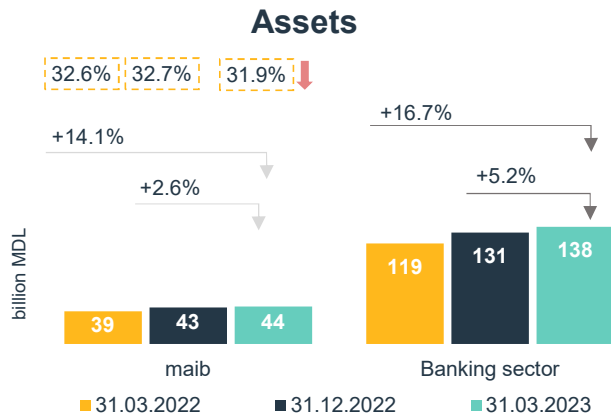
NBM official reserves

Source: NBM



- During 1Q 2023, **local currency** (Moldovan Leu or MDL) was **down against EUR by 1.7%** and **against USD by 3.9%**.
- The **official NBM reserves increased by 4.4%** during 1Q 2023, from USD 4.5 billion at the end of 2022 to USD 4.7 billion as of March 31, 2023.
- During the period, official reserves increased by USD 0.2 billion, reflecting **the interventions of NBM on the foreign exchange market** mainly through purchase of hard currency, **increase in exchange rates of currencies** included in foreign exchange reserves against the US dollar, **reevaluation of investment portfolio securities**, registration of **budget support and loans** in favor of the Ministry of Finance of the Republic of Moldova, net income relating to the **required reserves** of banks in foreign currency.
- The official reserves of NBM stand near 6 months of imports at end of the quarter, which is significantly higher than the average across the peer group. This number testifies to the **ability to withstand substantial pressure on the currency**. Thanks to prudent reserve management by the NBM, MDL has been **highly stable compared to other emerging market currencies**, appreciating by 0.2% to the Euro and depreciating by 12% to the USD in the last 5 years.
- Moving into the first quarter of 2023, Moldova has continued to receive macro-assistance and grants from the IMF and the EU, amounting to a total of EUR 26 million. These grants extend the energy vulnerability package that was introduced in 2022.

Maib consolidated market position on Retail deposits in first quarter of 2023



- Maib took 46% from the system rise balance of **retail deposits** in 1Q 2023, the retail deposits portfolio denominated in local currency, especially term deposits, contributed mostly to the QoQ growth (81% of term deposits growth).
- Despite of tight lending conditions, during 1Q 2023 maib succeeded to maintain its **retail portfolio loan**, expanding its market share in both consumer (+0.7 pp QoQ) and mortgage (+0.4 pp QoQ) loans.
- Maib took 30% from the banking sector growth balance of **retail loans** in first quarter of 2023, driven by consumer lending;

Source: NBM

Market share

Key events

Economic Recovery

In 2022, Moldova's economy was negatively impacted by factors such as the energy crisis, high inflation, the war in Ukraine, and a challenging external environment. The real GDP decreased by 5.9% compared to 2021, reaching MDL 272.6 million in nominal terms.

For 2023, a cautious expectation of recovery exists, with most international forecasters predicting real-term economic growth ranging between 1.0% and 2.5%. This recovery is based on the increase in agricultural production, and a general economic expansion supported by a more relaxed monetary policy. Lower interest rates and reduced inflation are expected to improve access to finance and stimulate investment.

The main assumptions for future growth include regional security stabilization, improved energy and mobility connections with European Union, and the start of EU accession negotiations.

Declining Inflation and Monetary Policy Easing

In 2022 Moldova experienced its highest inflation rate in the past 15 years, reaching a peak of 34.6%. This was primarily due to the economic turbulence caused by the ongoing war in Ukraine and energy crisis. To mitigate the inflationary pressures and maintain price stability, the National Bank of Moldova (NBM) implemented a contractionary monetary policy throughout the year, which involved substantially raising the base rate and reserve requirements for banks.

By the end of the first quarter of 2023, the inflation rate had decreased to 21.9%. Furthermore, as of April 2023, the inflation rate further dropped to 18.1%. Starting from December 2022, the NBM initiated a monetary policy easing to ensure the continuity of normal economic activity. Consequently, in May 2023, NBM has decided lowering the base rate down to 10%.

EU integration agenda

The European Union will host its second meeting of the European Political Community in Moldova on June 1, 2023. During this gathering, European leaders will engage in discussions about joint efforts towards promoting peace, addressing crises, defending democracy, enhancing energy security, and improving the resilience of European nations.

In February 2023, Dorin Recean was appointed as the new Prime Minister to continue the path towards EU integration and ensure the social and energy security of the country.

EU-Moldova relations continued to move forward since Moldova became the EU Candidate country in June 2022. The EU continues to support Moldova, providing substantial assistance of over EUR 1.09 billion since October 2021. Focus areas include energy security, security cooperation, defense, and supporting Moldova's reform path.

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Maib at a glance

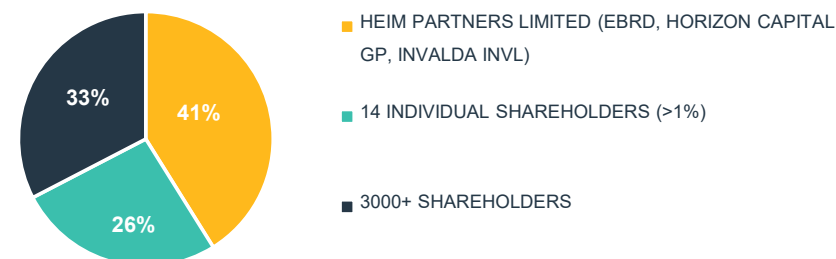
Key facts

- **Overview:** A leader in the Moldovan banking market
 - #1 bank by loans, deposits, brand perception and most other key indicators
- **Customer base:** Strong operations across all the major market segments in Moldova
 - Approx. **972k** customers in retail, SME, and corporate segments
- **Distribution:** Approx. 2,400 employees across the nationwide distribution network
 - **111 branches and agencies**
 - **336 ATMs**
 - **>12,900 POS terminals**
- **Operations:** In addition to banking operations in Moldova, a leasing subsidiary in Moldova
- **Shareholders:** Disciplined and consistent dividend payer. Dividend distribution aligned with NBM recommendations for dividend distribution.

Financial highlights

Key Figures ² (31 March 2023)			MDL mln	USD mln ¹
		Total assets		44,258
	Customer loans³		22,362	1,214
	Mortgages³		3,859	210
	Customer deposits		31,966	1,736
	Shareholders' equity		7,086	385
Key ratios ² (1Q 2023)	ROE	19.9%	Loan-to-Deposit ratio 66.5%	
	Cost-income-ratio	51.7%	Tier 1 ratio 19.8%	
	NPL ratio	2.3%		

maib shareholders structure



¹Exchange rate used: USD/MDL 18.41 as at 31 March 2023

²Presented results are based on **unaudited Group (consolidated) first quarter (1Q) of 2023**. The balance sheet and income statement within these results are prepared based on International Financial Reporting Standards ("IFRS"), as adopted by IASB.

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

Strategic focus



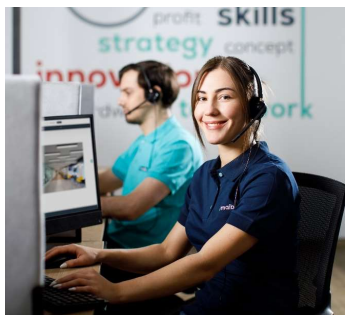
New level of customer experience

Digital financial ecosystems

Maib strategic pillars

Agile transformation

Sustainability



Delivering products and services via digital channels makes them more relevant and drivers cost savings

Stepping outside traditional banking to make sure that maib remains competitive and relevant whatever future may bring



Key accomplishments against our strategic priorities

Maib agile WoW transformation continues: the fourth wave of orchestras has been launched



Maib 2023 awards reinforce positive perception

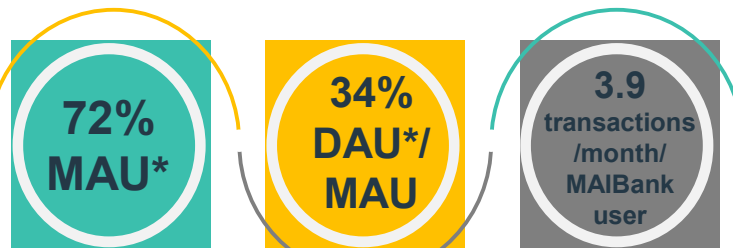
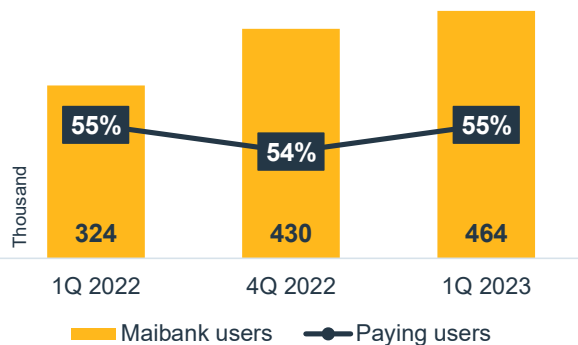


Maib executives complete Stanford Graduate School of Business leadership program

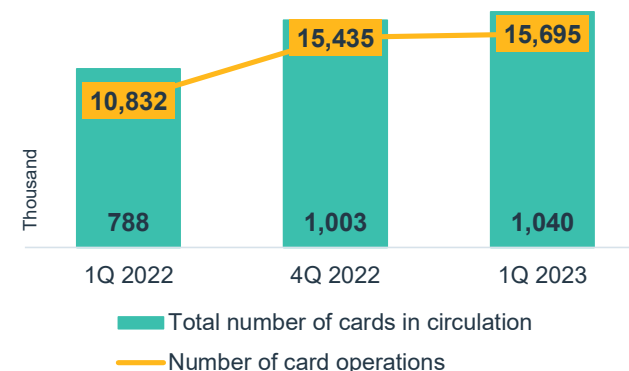


Unique track record of innovation on the digital front

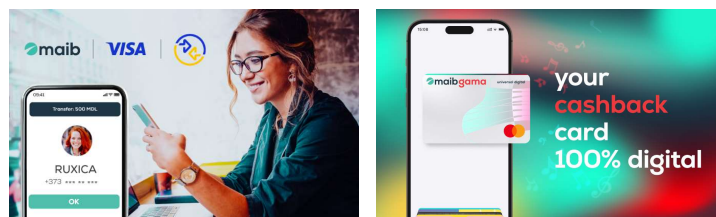
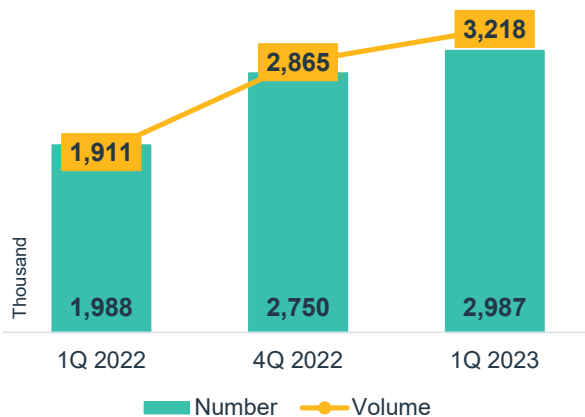
MAIBank retail users



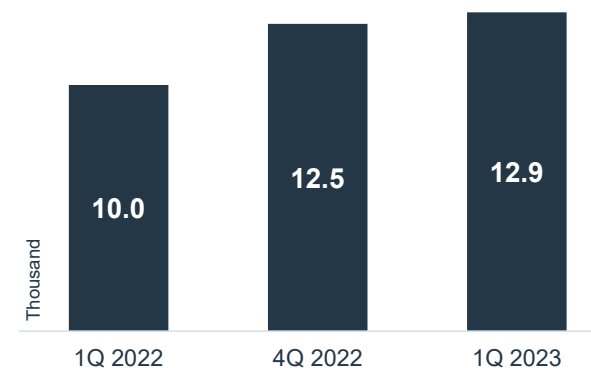
Maib cards in circulation



MAIBank online payments



POS & E-COMM terminals portfolio



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

*by number

Innovating ecosystems

DRIVE4B

Month	Unique Visitors (Thousands)	Returning Visitors (%)
Jan-23	104.7	23.4%
Feb-23	90.6	31.4%
Mar-23	83.8	36.9%

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

CASA4B

The first real estate ecosystem in Moldova

Month	Unique Visitors (Thousands)	Returning Visitors (%)
Jan-23	90.9	27.4%
Feb-23	77.5	36.8%
Mar-23	77.4	37.4%

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

AGRICOLA4B

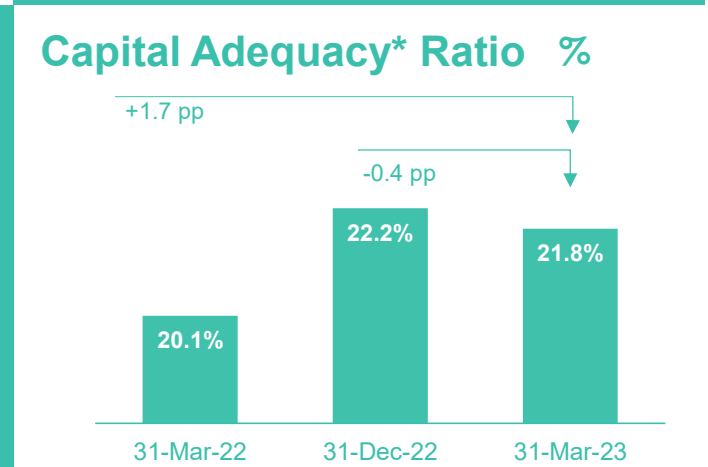
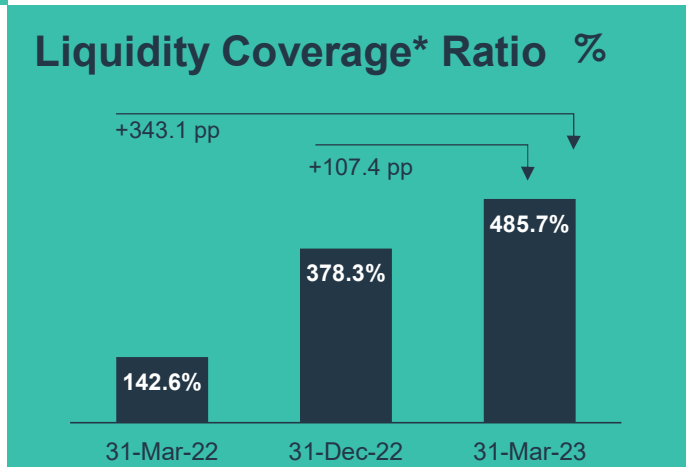
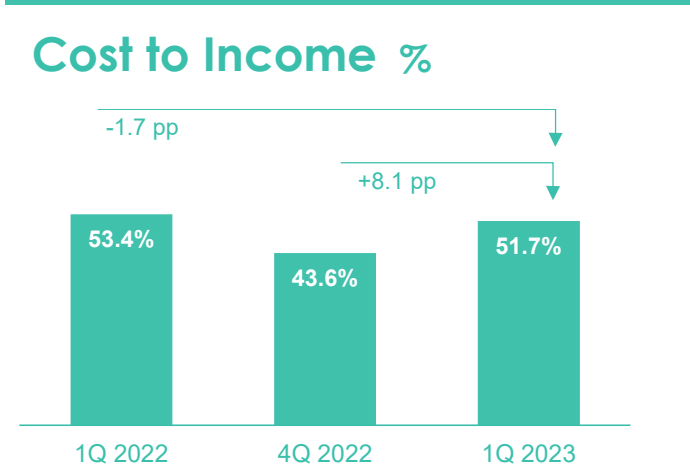
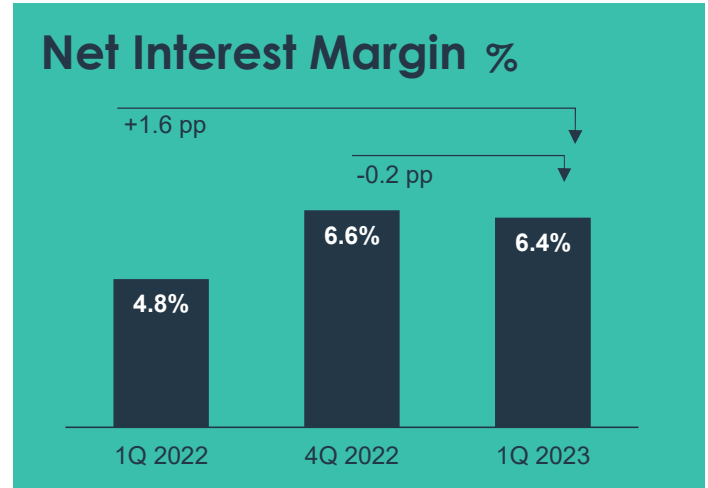
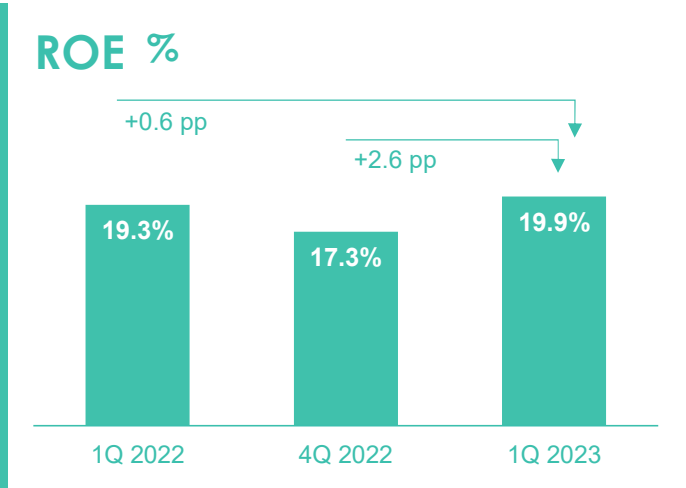
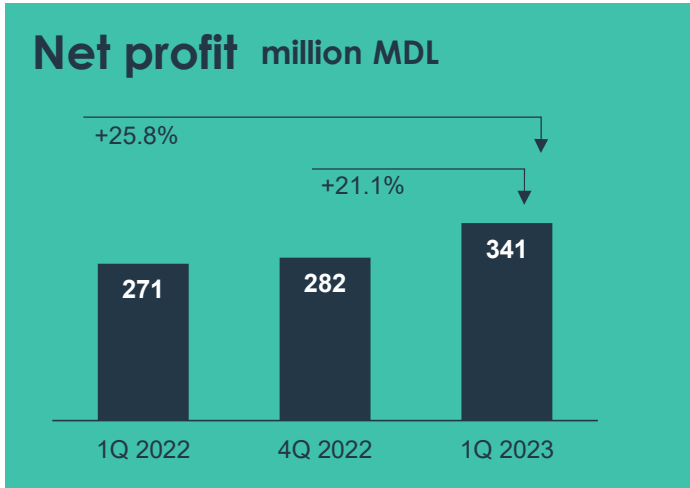
Month	Unique Visitors (Thousands)	Returning Visitors (%)
Jan-23	3.2	6.3%
Feb-23	7.9	6.3%
Mar-23	11.0	13.6%

- Search farming techniques;
- Buy or sell everything you need for your farming business: from farming techniques and seeds to inputs and finished products;
- You can place ads for free so you can start selling or buying today.

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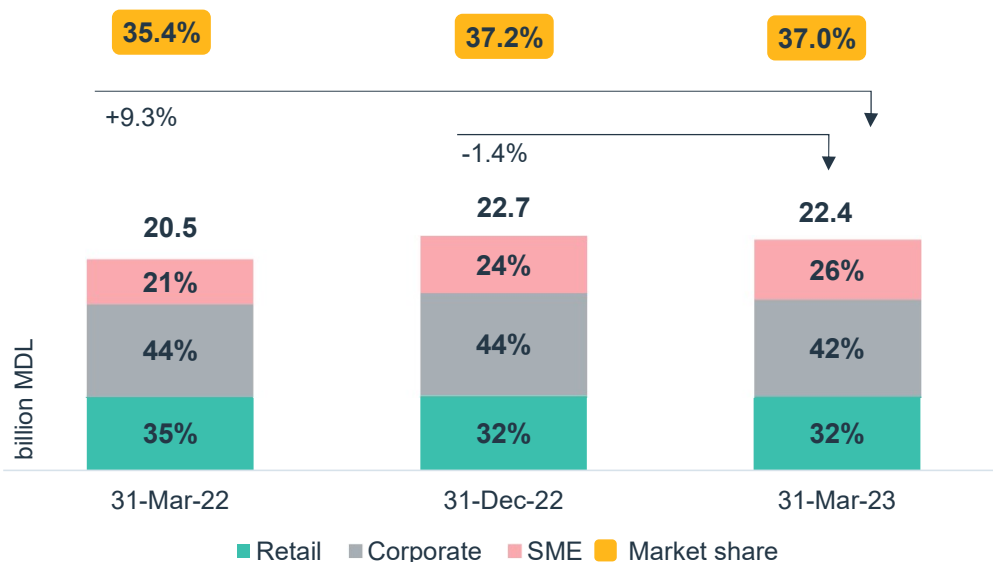
Summary of Financial KPIs 1Q 2023



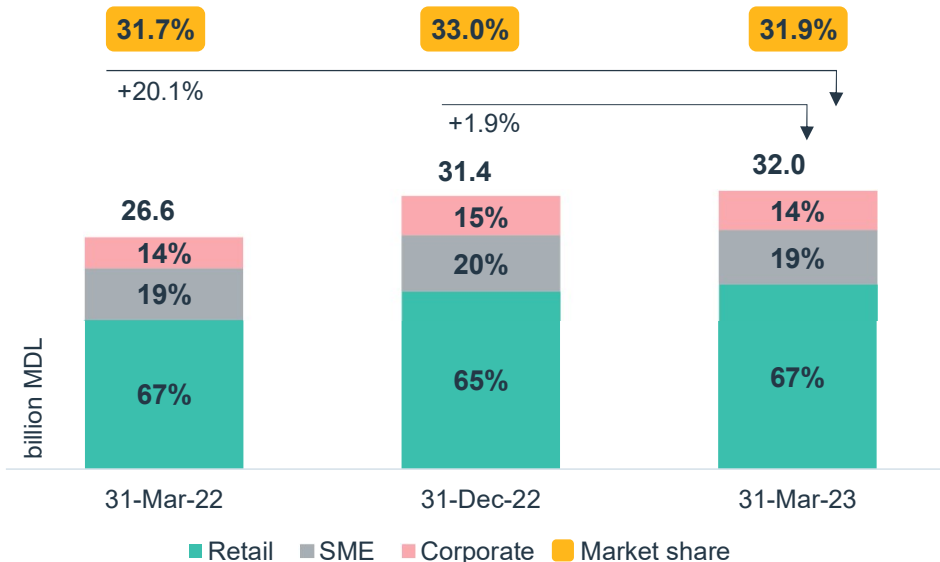
*Liquidity coverage ratio and Capital Adequacy Ratio are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx.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

Maintaining leadership position in both loans and deposits

Loan portfolio¹ by segments



Deposit portfolio² by segments



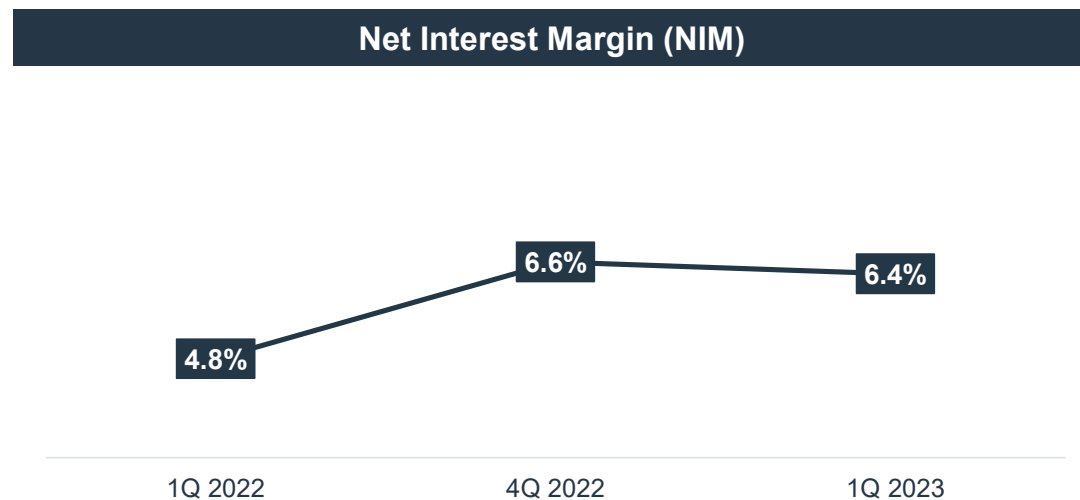
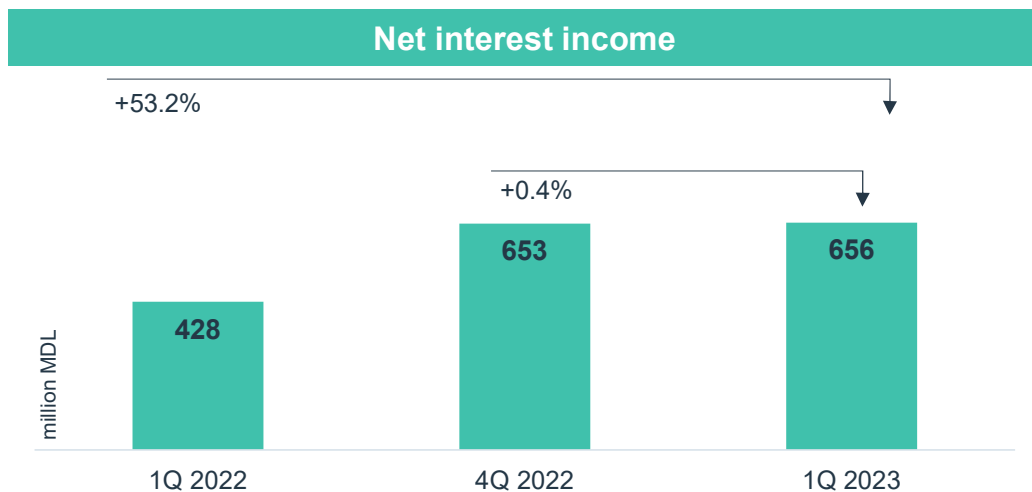
- At the end of first quarter of 2023, **gross loan portfolio** reached 22,4 billion, up by 9.3% YoY and lower by 1.4% on a QoQ basis. Over the same time, maib maintained its lending market leadership position³ in the first quarter of 2023, with a 37% loans market share.
- Among all segments, **SME portfolio** rose the most during the first three months of 2023, by 5.6%. As such, the share of SME segment in total bank's portfolio increased from 21% in March 2022 up to 26% by the end of March 2023.
- In terms of **retail lending**, despite the cooling factors (e.g. inflationary pressures, higher interest rates due to more restrictive monetary policy, elevated energy and gas prices) which caused an overall lending slowdown in the market started in 2022, the Bank succeeded to maintain its retail portfolio level, expanding its market share in both consumer and mortgage lending.
- The QoQ increase in **deposit portfolio** in first quarter of 2023 was boosted by increase in retail term deposits denominated local currency, recording 3.9% QoQ increase. In regard to the deposit portfolio currency mixt, the share of deposits denominated in local currency has increased by 1 pp to 59% QoQ.

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

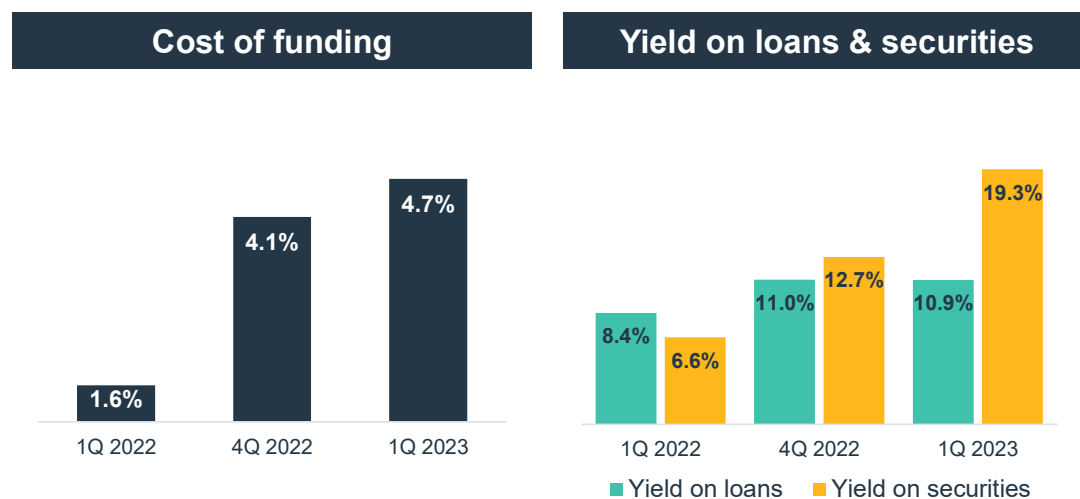
² Amounts presented in the diagram include principal and accrued interest

³ Source: NBM

Level of Net Interest Margin (NIM) maintained



- The YoY increase in **NIM** is attributable to both increase in interest-earning assets' balance and yields, with a particularly strong contribution of increased yields on loans to customers and debt security portfolios. At the same, the average volume of interest generating assets has increased by over 15% YoY, the growth being almost evenly spread among loans to customers, debt securities and balances with NBM.
- **Yield on securities** improved, was mainly attributable to debt securities portfolio, which increased by MDL 1.4 billion or 31.4% during the first quarter of 2023.
- The increase in **funding cost** was generated by the deposit portfolio, which expanded by 1.9% QoQ and by 20.1 % YoY.

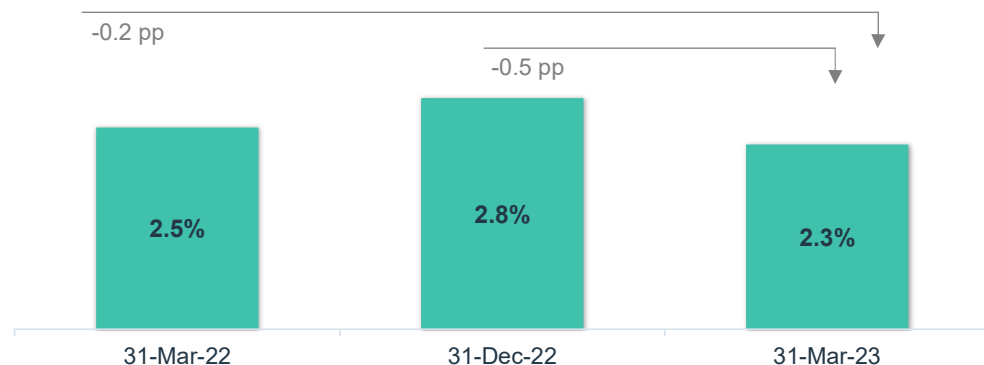


1Q 2023 results

Quality of the loan portfolio maintained

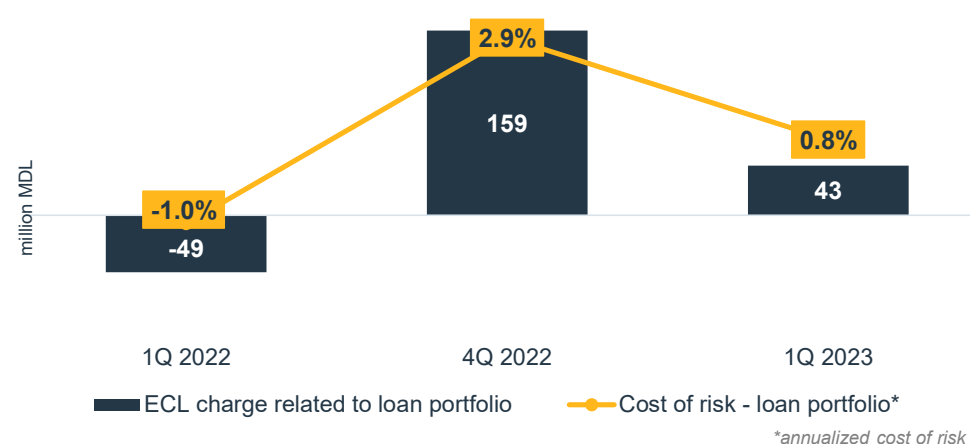
High quality loan portfolio

NPL ratio

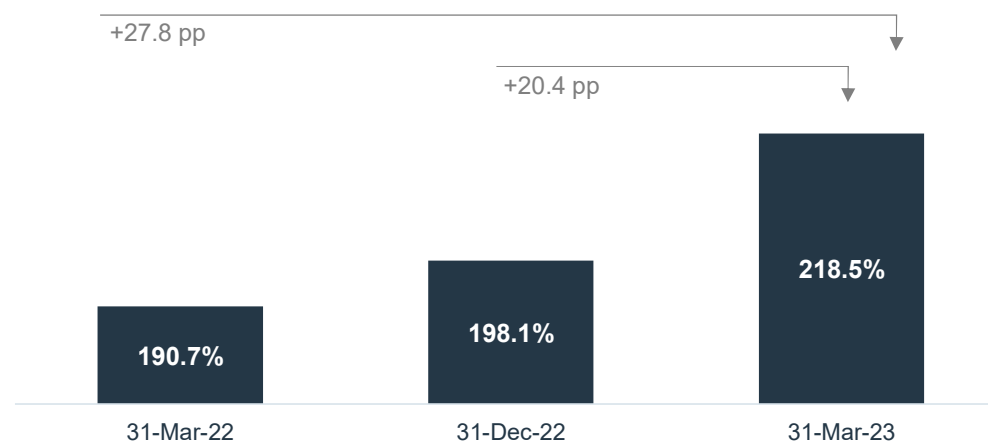


- In the first quarter of 2023, the annualized **cost of risk** of the loans to customers' portfolio stood at 0.8%, lower by 2.1 pp as compared to 4Q 2022, though higher by 1.7 pp as compared to the same period of 2022, when net releases of impairment allowances have been recorded. The net release in 1Q 2022 was driven by significant NPL recoveries occurred in the first quarter of 2022 following successful bank's workout actions. Removing the effect of recoveries, the bank's cost of risk in 1Q 2022 would stand at nearly 3.4%, significantly higher as compared to 1Q 2023.
- During 1Q 2023, **the quality of the loan portfolio** maintained at the same level as compared to 2022 year end. Some additional allowances were created for SME credit exposures, in particular agro segment, following the debt restructurings. Reschedules of loan payments started during the last quarter of 2022 and has continued in 1Q 2023 as the agribusiness was largely affected in 2022 by the drought and war in Ukraine. Recovery expected in 2023.
- In the light of slow economy recovery at the beginning of the year and persistent uncertainty related to the military conflict in Ukraine, the Bank is continuously and closely **monitoring its portfolio quality** using its early warning system and keeping proactive approach in credit risk management.

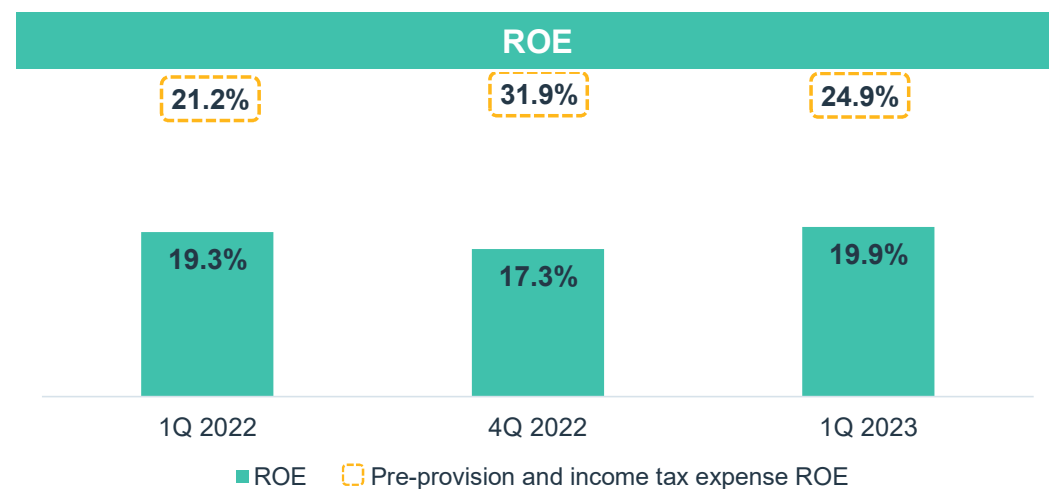
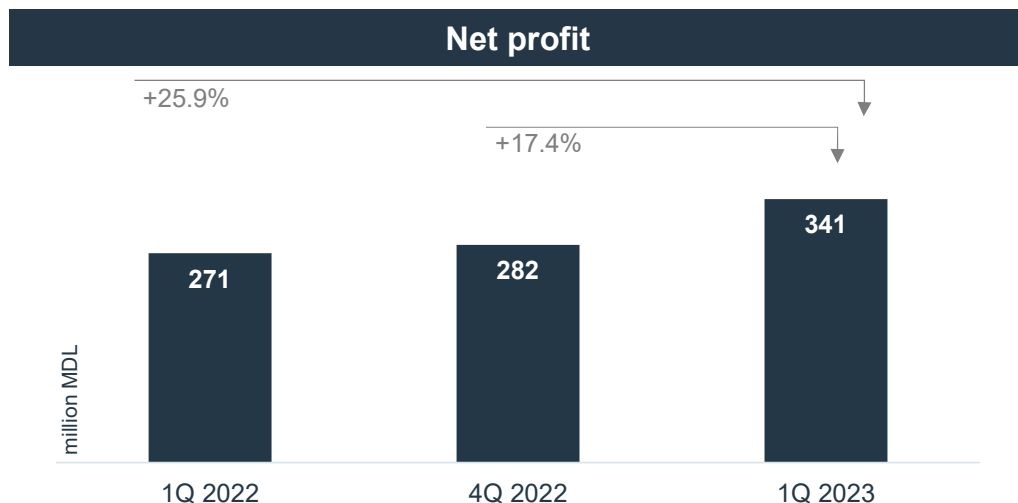
Cost of risk



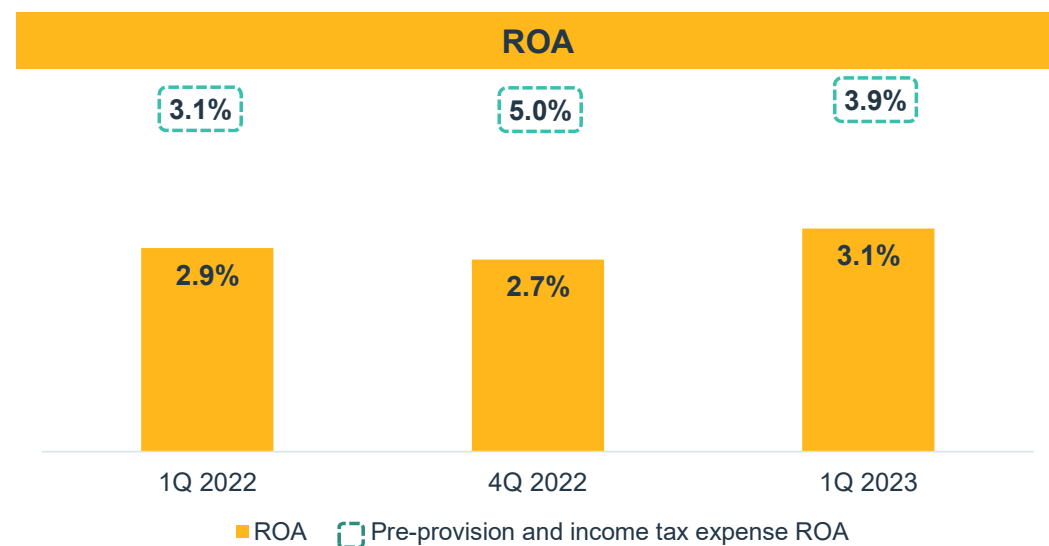
NPL coverage ratio



Profitable start to 2023

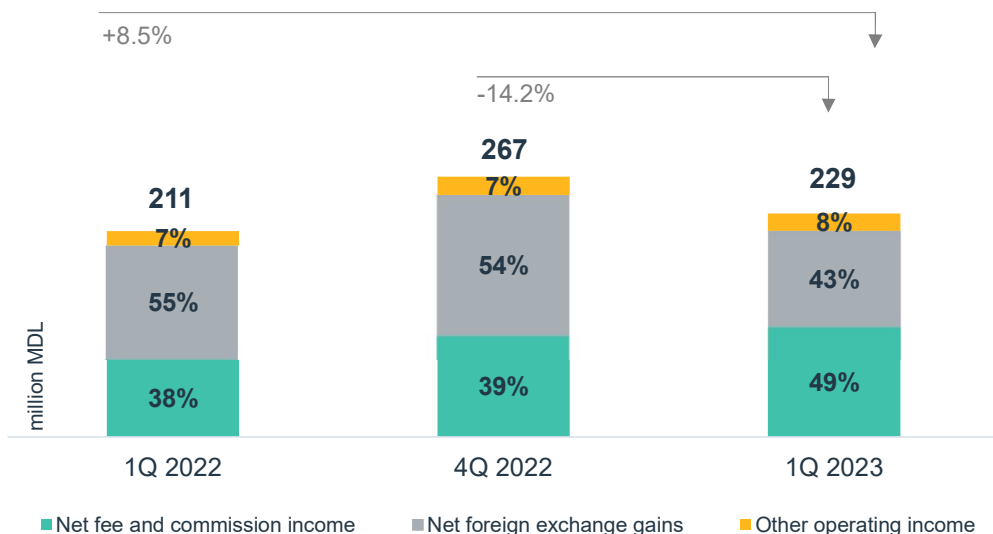


- The Group's profitability was driven by **strong interest income generation** by the loan to customers' portfolio, supported by income generated from investments in debt securities and required reserves. As a result, Group delivered robust profitability, with ROE and ROA of 19.9% and 3.1% for the first quarter of 2023.
- The YoY increase **net profit** was spread across several income streams, though a particular strong contribution was of net interest income.

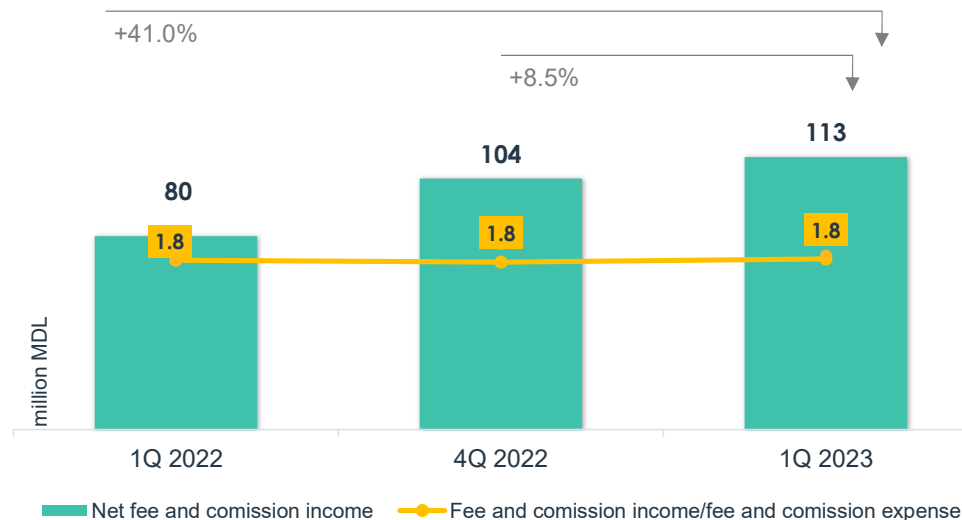


Expanding net fees and commission income contribution to the overall profitability

Non-interest income

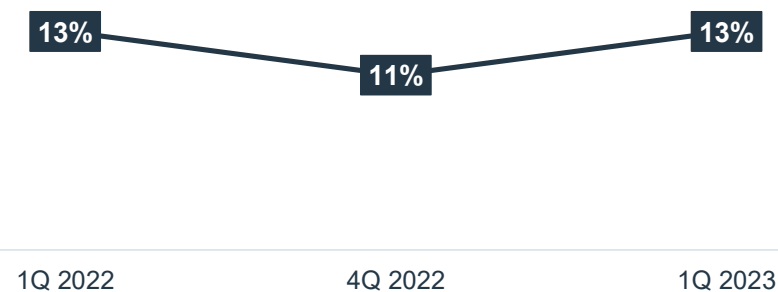


Net fee and commission income



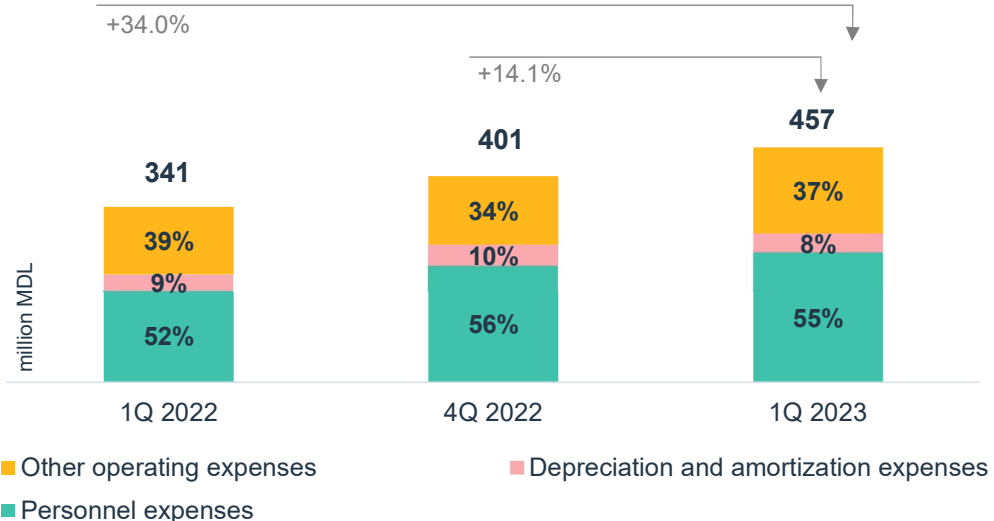
- Non-interest income** represents over one third of total operating income. The YoY rise in non-interest income was mainly driven by **net fee and commission income**, generated by card transactions and international money transfers. The QoQ decrease of non-interest income is a result of shrinking of **net foreign exchange gains** (in terms of both volumes and margins), the trend in line with the decrease of net demand of foreign currency from businesses by 47% QoQ.
- Net fee and commission income** maintained an overall stable level (in absolute values) given the increase on the expense side (related to issuing and acquiring expansion)

Net fee and commission income % in operating income

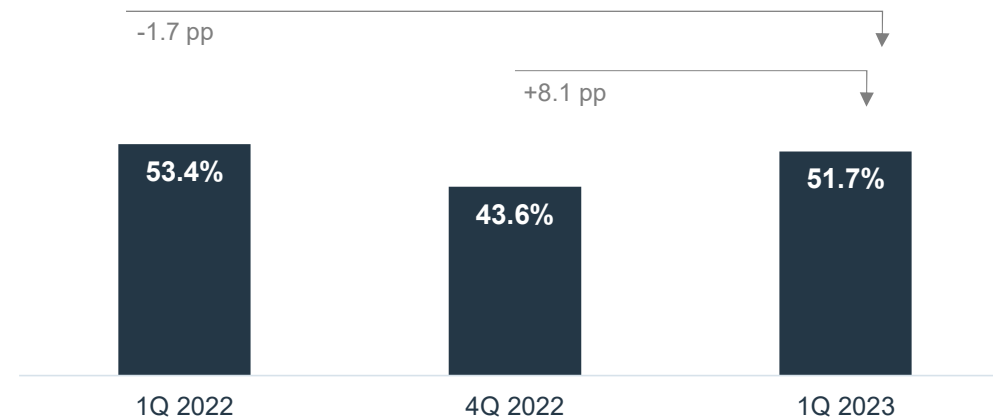


Efficient cost management amidst continuous business growth

Operating expenses

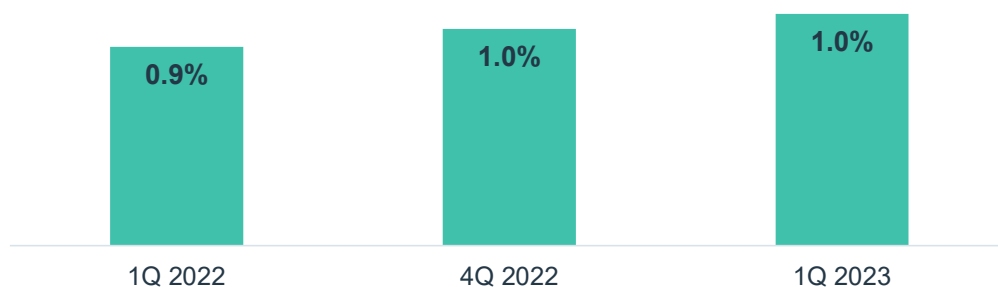


Cost income ratio



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

Cost per assets

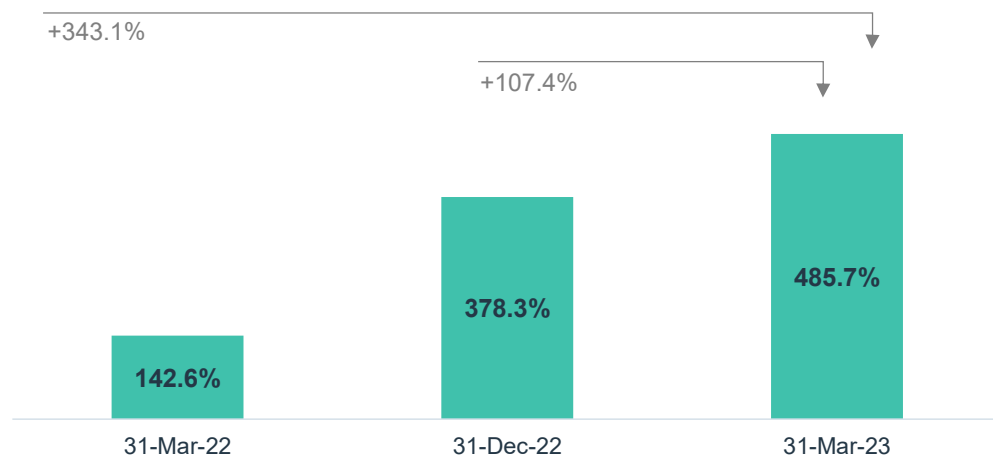


- The QoQ increase in **operating expenses** was largely triggered by the increase in other operating expenses, as result of higher consulting, legal expenses and expenses related to contribution to Resolution Fund.
- **Personnel expenses** broadly unchanged as compared to 4Q 2022, however increased by 41% as compared to the first quarter of 2022, this being mainly driven by the overall wages increase, in line with the market trend, following high inflation levels
- Group's **cost to income ratio** in the first quarter of 2023 stood at 51.7%, improving by 1.7 pp YoY, though up by 8.1 pp YoY. Cost to income ratio is one of the key performance indicator, closely monitored by the Bank, particularly in the light of business growth and development of strategic initiatives.

Excessive liquidity allowed investing in high yield instruments

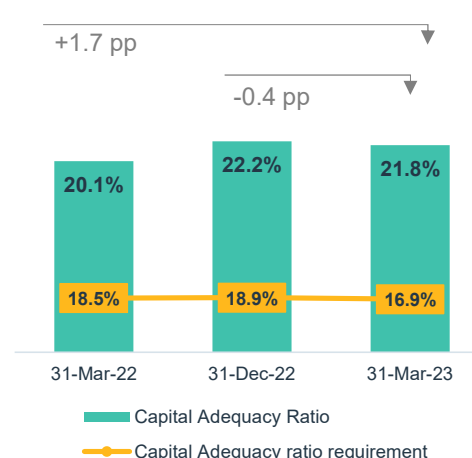
Substantial liquidity cushion

Liquidity coverage ratio*

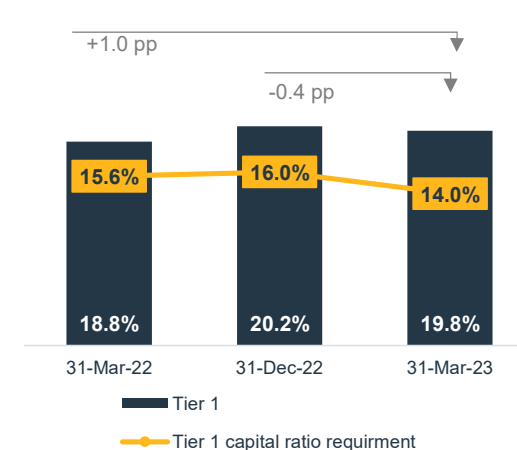


Stable capital levels

Capital Adequacy Ratio*



Tier 1*



- **Capital Adequacy Ratio (CAR)** and **Tier 1** stood at **21.8%** and **19.8%**, respectively, as of March 31, 2023, being above minimum requirements.
- The QoQ decrease of CAR was driven by increase in difference between prudential provisions and expected credit loss allowances calculated according to IFRS and increase in balance of other intangible assets.
- **Total liquidity coverage ratio (LCR)** stood at over 486%, which significantly exceeded the minimum required level of 80%. The QoQ increase in LCR was mainly determined by the increase of liquid assets balance, especially investments in Government bonds portfolio and certificates issued by the NBM.
- In May 2023, maib signed a **senior loan agreement with the International Finance Corporation (IFC)** consisting of two tranches. The signing of the first tranche of EUR 20 million takes place on the 4th of May 2023 and the second tranche of USD 10 million is to be signed at a later date. The funding will support the bank's efforts to improve access to bank financing for micro, small and medium enterprises (SME) in Moldova.

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

On the left side of the slide, there are three white, curved lines that originate from the left edge and curve towards the right, creating a sense of motion or a stylized graphic element.

Appendices

1Q 2023 FINANCIAL RESULTS



INCOME STATEMENT highlights, million MDL

	1Q 2023	4Q 2022	% QoQ change	1Q 2022	% YoY change
Net interest income	656.0	653.2	+0.4%	428.1	+53.2%
Net fee and commission income	112.9	104.0	+8.5%	80.1	+41.0%
Net foreign exchange gains (losses)	98.3	143.8	-31.6%	116.0	-15.2%
Other operating income	17.8	18.9	-6.0%	14.9	+19.3%
Operating income	884.9	919.9	-3.8%	639.0	+38.5%
Personnel expenses	(251.6)	(226.2)	+11.2%	(178.7)	+40.8%
Depreciation and amortization expenses	(37.9)	(42.0)	-9.7%	(31.6)	+19.9%
Other operating expenses	(167.9)	(132.8)	+26.4%	(131.0)	+28.2%
Operating expenses	(457.4)	(401.0)	+14.1%	(341.3)	+34.0%
Operating profit before credit loss allowance	427.5	519.0	-17.6%	297.8	+43.6%
Impairment allowances and provisions	(43.6)	(183.9)	-76.3%	5.9	-843.5%
Profit before tax	384.0	335.1	+14.6%	303.6	+26.5%
Income tax expense	(42.5)	(53.1)	-19.9%	(32.4)	+31.5%
Net profit	341.4	281.9	+21.1%	271.3	+25.9%

FINANCIAL POSITION STATEMENT highlights, million MDL

	31 March 2023	31 December 2022	31 March 2022	% change QoQ	% change YOY
Cash and balances with banks	14,384	14,606	13,090	-1.5%	+9.9%
Investments in debt and equity securities	5,744	4,370	3,820	+31.4%	+50.4%
Net loans and advances to customers, including:	21,254	21,412	19,502	-0.7%	+9.0%
Corporate customers	8,846	9,391	8,503	-5.8%	+4.0%
SME customers	5,532	5,203	4,162	+6.3%	+32.9%
Retail customers	6,876	6,817	6,837	+0.9%	+0.6%
Finance lease receivables	264	272	221	-2.8%	+19.5%
Premises and equipment, intangible assets, right of use assets and investment property	2,146	2,157	1,712	-0.5%	+25.4%
Other assets	465	351	452	+32.7%	+3.0%
Total assets	44,258	43,168	38,796	+2.5%	+14.1%
Due to banks and borrowings	3,704	3,640	2,363	+1.8%	+56.8%
Due to customers, including:	31,966	31,357	26,614	+1.9%	+20.1%
Corporate customers	4,482	4,526	3,470	-1.0%	+29.2%
SME customers	6,207	6,357	5,885	-2.4%	+5.5%
Retail customers	21,277	20,474	17,258	+3.9%	+23.3%
REPO	-	-	3,002	-	-100.0%
Subordinated debt	516	510	306	+1.2%	+68.4%
Lease and other liabilities	985	988	780	-0.3%	+26.3%
Total liabilities	37,171	36,495	33,065	+1.9%	+12.4
Total equity attributable to owners	7,086	6,672	5,730	+6.2%	+23.7%
Non-controlling interest	1	1	1	+6.7%	-3.6%
Total equity	7,087	6,673	5,731	+6.2%	+23.7%
Total liabilities and equity	44,258	43,168	38,796	+2.5%	+14.1

Evolution of quality of loan portfolio per each segment

