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Maib overview

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

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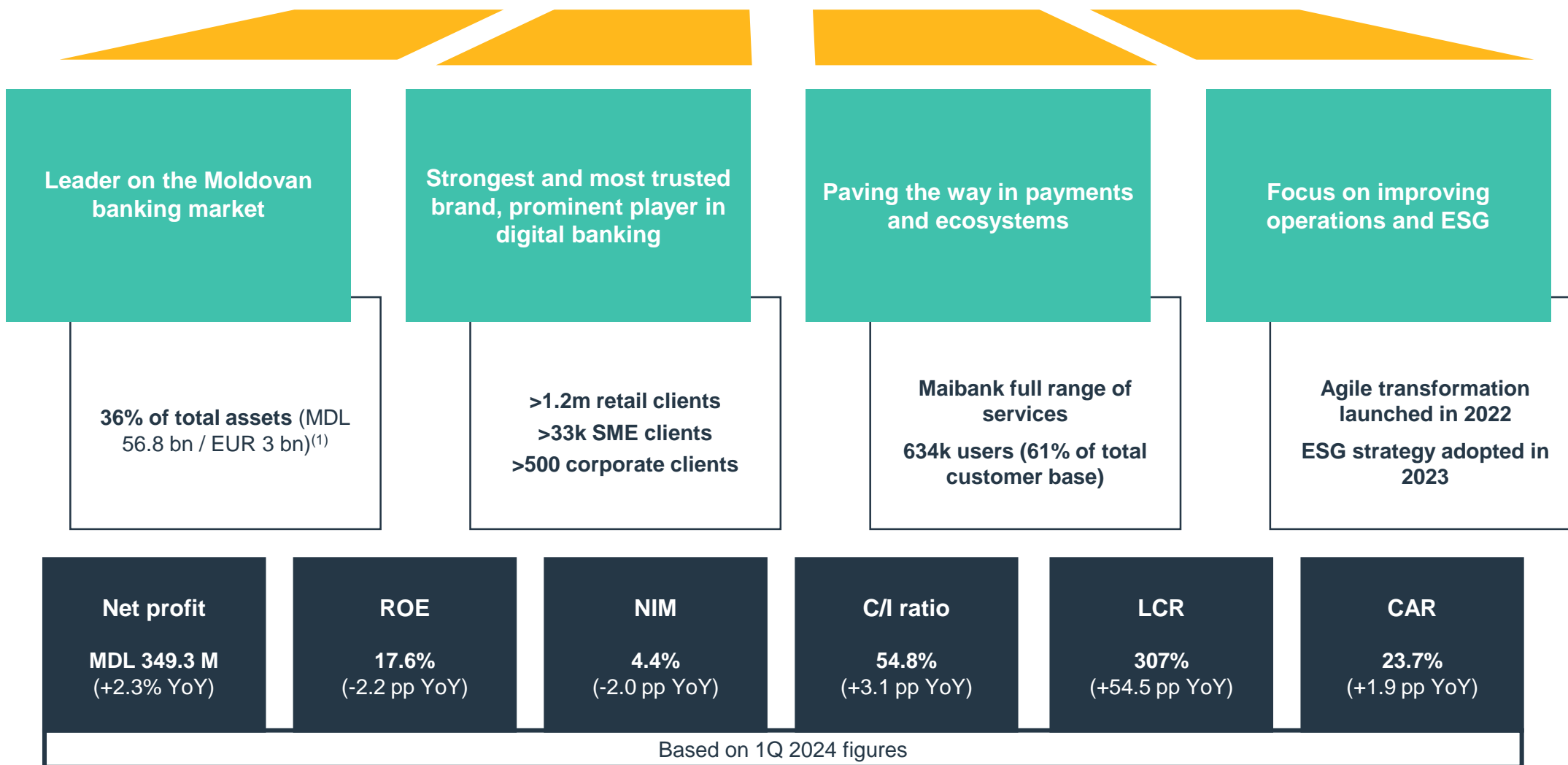
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(1) FX rate EUR/MDL 19.0283 as at 31 March 2024

Our story so far



1991

maib is established. The bank is a successor to the government owned Agroindustrial Bank. The institution obtained its license for banking operations, including in foreign currency

2000

The General Assembly of Shareholders confirmed the EBRD and Western Nis Enterprise Fund as potential foreign investors of the bank. One year later, the two institutions invested 9.8% and 9.9% in the bank's equity.

2007

Development of retail banking offering - Starting from 2007, individuals can open deposits at any of the bank's branches on the entire territory of the country.

Internet banking launched as a pilot project

2016

maib launched a large-scale project aimed at transforming the institution into a modern European bank, optimizing, centralizing and automating its business processes, enhancing its efficiency and quality of services. Bank is an indisputable leader on the banking market, topping the banking efficiency rating

2021

maib refreshed Strategy, new Mission, Vision, Values were approved and strategic initiatives – launched. New brand identity introduced in Oct 2021. DriveHub ecosystem launched Nov 2021

2023

maib closes on its first ever domestic bond issue, and publishes its first sustainability report. The Bank signs a senior loan agreement with the International Finance Corporation.

1993

The bank became a founder of the Moldovan Stock Exchange

2002

- maib is the first bank in Moldova to set up a leasing company – maib Leasing.
- maib created its Business Center where corporate clients – local and foreign companies from various economic sectors - were being serviced individually.

2008

For the first time on the market, maib began issuing Visa and MasterCard chip cards and payment terminals. The client service system via telephone developed as InfoCentru and InfoTel services were created.

2018

A new stage in maib development 41.1% of the bank's shares were purchased by HEIM Partners Ltd – a consortium of internationally well-known investors: EBRD, Invalda INVL and Horizon Capital. MAIBank is launched.

2022

Major upgrades to both client-facing and internal processes. First Agile teams launched, second and third ecosystem – CasaHub (real estate) and AgricolaHub (agriculture) launched, Alto – premium banking launched

Executive Summary 1Q 2024

Macroeconomic highlights

GDP¹ 4Q 2023: **+0.2%**

GDP¹ 12M 2023: +0.7%

GDP forecasted² in 2024 and 2025:
+2.9% and +3.8%

Annual inflation rate:

December 2023: **4.2%**

April 2024: **3.5%**

Strategy

634k MAIBank users

1.2 million cards in circulation

71% online deposits (retail)

61% online loans (retail)

CasaHub and **AgricolaHub**
ecosystems

> 16,900 POS terminals

382 ATMs

Financial highlights

ROE³: **17.6%**

ROA³: **2.6%**

Assets growth*: **28.4%**

Gross Loans growth*:
8.9%

**year-on-year*

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

2. Average of revised forecasts of: World Bank (January 2024), International Monetary Fund (April 2024), EBRD (May 2024), Vienna Institute for Economic Studies (April 2024) and Moldavian Ministry of Economy (April 2024)

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

Key investment highlights

1
Offering exposure to a new,
attractive and converging
market

2
Clear #1 player and most
trusted brand in Moldova,
at the forefront of digital
banking

3
Leading the dynamic
payments and ecosystem
segments

4
Highly experienced
management team and
strong corporate
governance

5
Focus on continuous
transformation &
improving efficiency

6
Excelling at all relevant
financial indicators

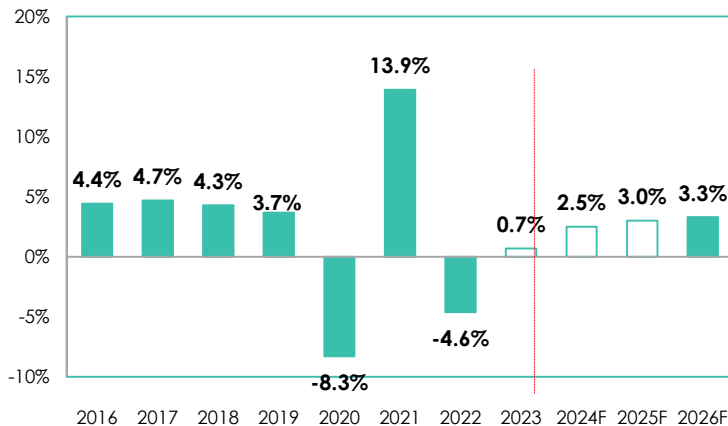
1 Moldova at a glance

Key facts

- Population*: **2.5 mln**
- GDP (2023)**: **USD 17.3 bln**
- GDP per capita (2023)**: **USD 6,869**
- Real GDP AAGR ('15-'23): **2.0%**
- Forecast real GDP AAGR '24-'27: **3.1%*****
- Debt to GDP (2023): **35%*****
- Growing urban population (urban vs. rural: 43%/57%)

(* Source: National Bureau of Statistics of Moldova; (**) FX rate used at 31.12.2023 (***) Source: Ministry of Finance

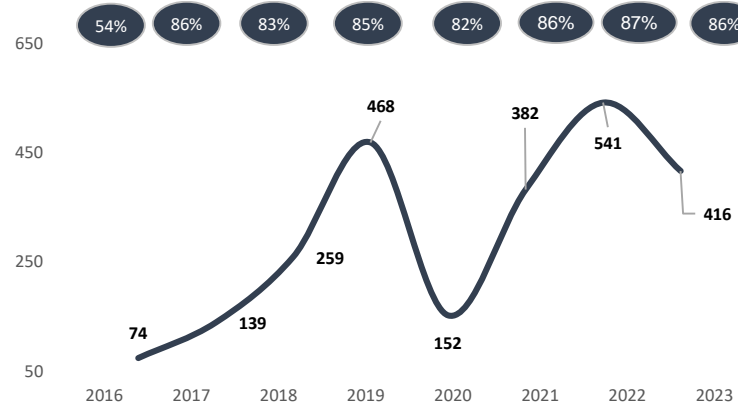
GDP to return to growth



Source: Ministry of Economy and Infrastructure of Moldova (as of May 2024); <https://point.md/ru/novosti/ekonomika/alaiba-moldova-zavershit-2023-god-s-ekonomicheskim-rostom-na-urovne-1-5/> Source: NBM

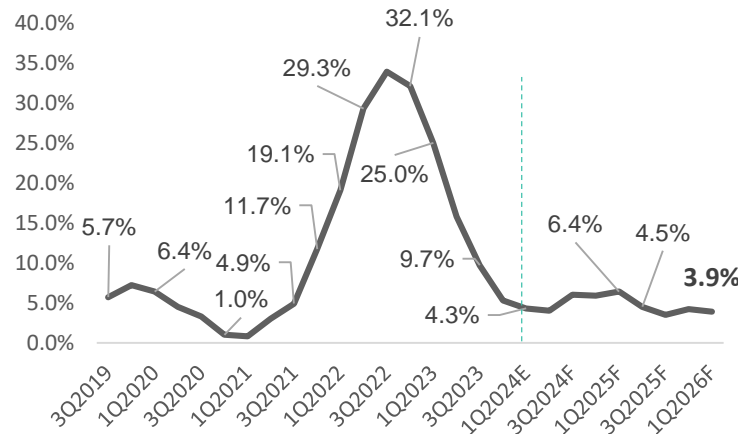
FDI rebound despite the war in Ukraine

Moldova net FDI Inflows 2016-2022, mUSD



Source: NBM □ Share of FDI from EU,% — FDI

Inflation within the target corridor



Location

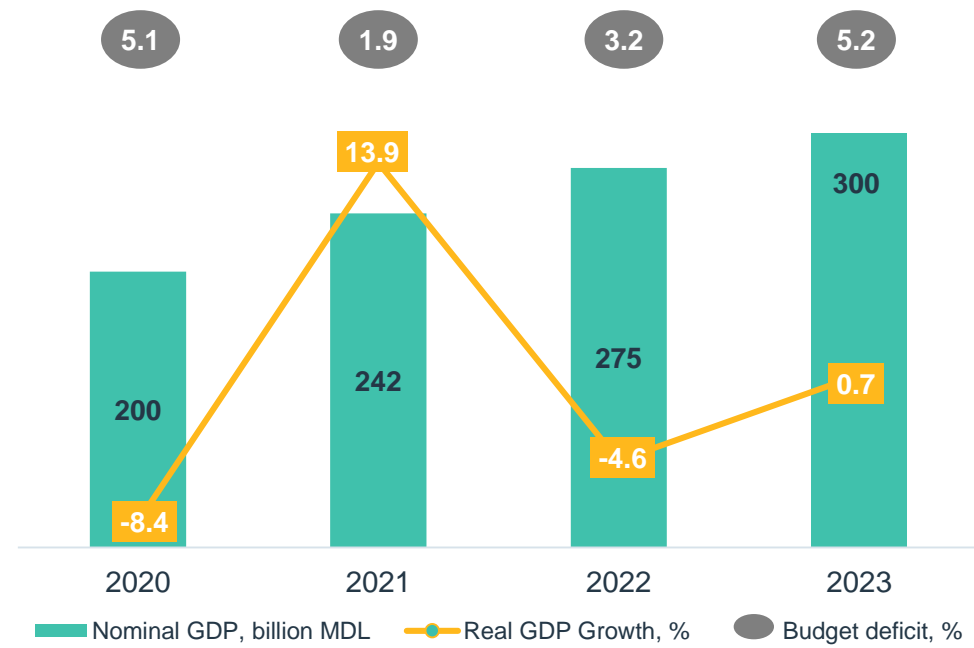


- Proximity to the European Union: Moldova shares borders with an EU member state Romania. This location provides Moldova with access to the EU's large consumer market.
- Shared heritage and language with Romania leads to deeper economic and political ties
- Romania has granted over 650k citizenships to Moldovans since 2000
- **Moldova has been an EU candidate country since June 2022, and has started accession negotiations in December 2023.**

1 Moldovan economy to grow strongly beyond 2024



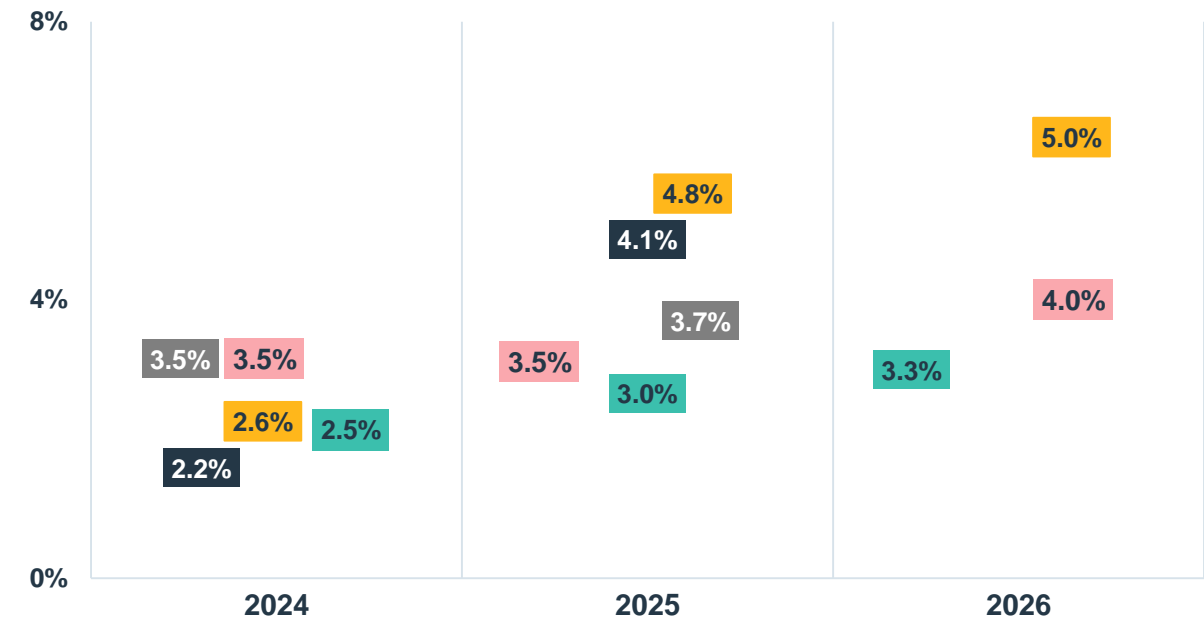
Actual GDP growth



4Q 2023 GDP: MDL 83.6 billion

Forecasted 2024 - 2026 real GDP growth

Legend: The Vienna Institute for International Economic studies (pink), IMF (orange), World Bank (dark blue), Moldovan Ministry of Economy (teal), EBRD (grey)



In 2023 the economy grew by 0.7% as compared to 2022. This is attributable to a great performance of the agriculture sector as well as the IT sector, which led to the growth of exports in services. Conversely, the manufacturing, construction and retail trade industries were the primary negative contributors to GDP growth.

Forecasts are positive yet realistic for 2024. All of them expect moderate growth as the economy continues its recovery trend.

1 Integration with EU

Moldova has stepped up its efforts to closer integration with the EU

Moldova-EU relations

- **Moldova has started EU accession negotiations in December 2023.**
 - EU Candidate status granted in record short time – 3 months (June 2022)
 - EU Commission cited solid foundations for democracy and sound economy
- **Association Agreement** between Moldova and the EU was signed in 2014. It includes:
 - Deep and Comprehensive Trade Area agreement, which is effectively a free trade agreement between Moldova and the EU
 - Visa-free entry in the Schengen zone for Moldovan citizens
 - A financial assistance package and a range of infrastructure projects financed by EU, including roads, schools, hospitals and other public service objects
 - **Dual Romanian-Moldovan citizenships** are estimated to be as high as **1 million*** in number, or approximately 40% of the population
 - The **European Political Community summit** took place in Moldova on the 1st of June 2023 with major European heads of state attending
 - EU provided **EUR 1.1 billion** of assistance to Moldova since October 2021 to help country's resilience

Moldova at EU's eastern border

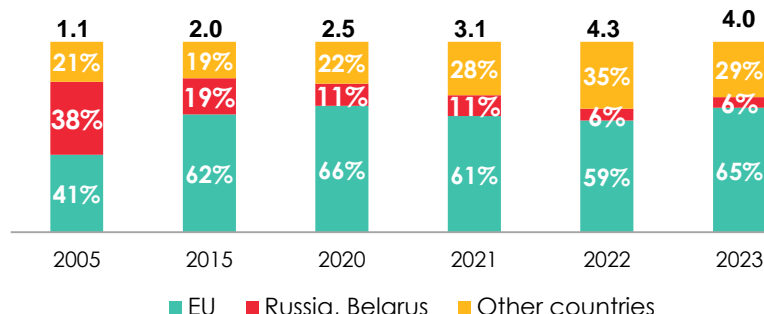
Moldova became the EU candidate country in June 2022. Accession negotiations were given green light in December 2023. Second stage of accession negotiations to start in July 2024.



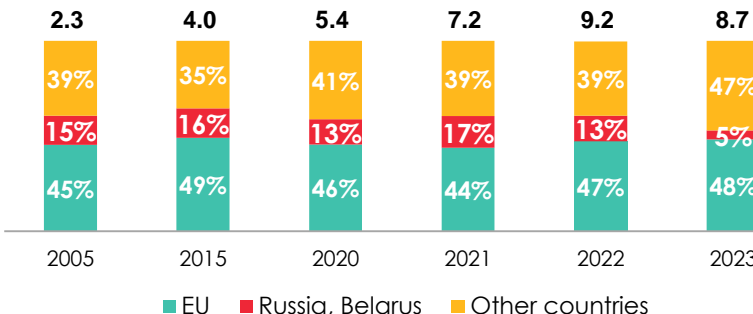
* <https://www.veridica.ro/en/analyses/moldova-romania-relations-and-the-issue-of-the-gentle-calf-sucking-from-two-cows>

EU dominates trade and remittances

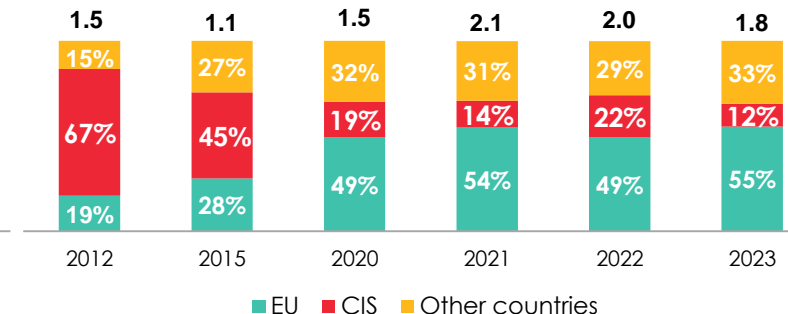
Exports to EU now over two thirds of total, bUSD



Imports from EU under half of the total, bUSD



Remittances from abroad – EU now highest, bUSD



1 Key recent events and economic highlights

Optimistic view on growth beyond 2024

Growth in 2023 below forecast

In 2023 the economy grew by 0.7% year-on-year, which is below forecasts. This is attributable to weaker than expected domestic demand.

Conversly, the economic rebound is due to the recovery of the agriculture sector as well as the growth of net exports in services, mostly from IT.

Forecasts for 2024 downgraded

Revised forecasts estimate that the Moldovan economy will grow by between 2.5% and 4.2% in 2024. According to the IMF “risks include possible renewed energy shocks or a new wave of refugees.”

Growth beyond 2024

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.

EU integration

Steps towards EU accession

The Government has declared that the bilateral stage of the screening process (which could last up to 18 months) should commence in July. Notably, negotiations on individual chapters could be opened before the end of this stage. On 14 December 2024 the EU decided to open accession negotiations, which followed the Moldova being given EU candidate status in June 2022.

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 (57% as of March 2024 according to the iData barometer).

Inflation within target

Inflation below 4%

Inflation stood at 3.9% as of March 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.

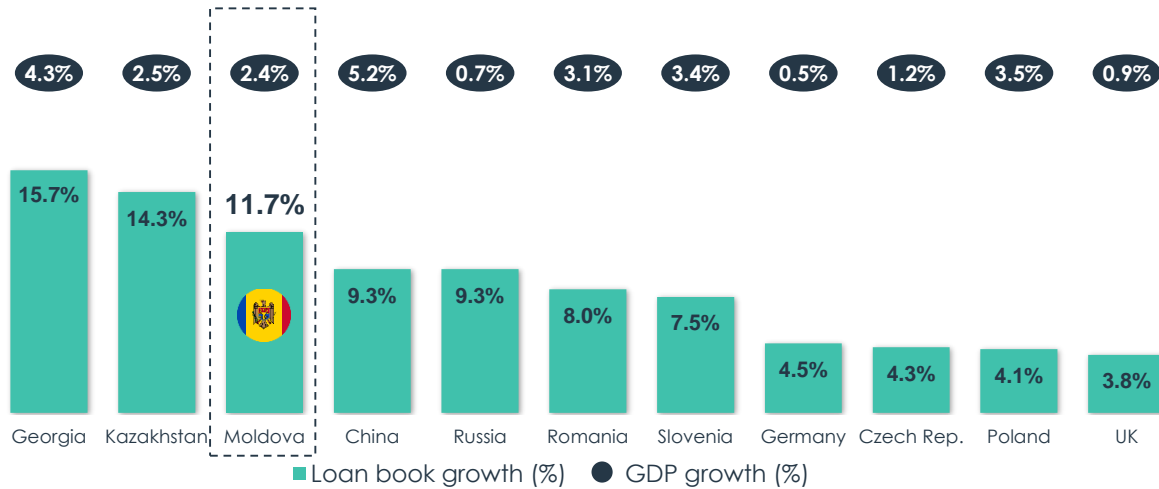
Monetary policy loosened:

- ✓ Base rate at 3.6% as of May 2024, lowered from 21.5% in August 2022.
- ✓ Reserve requirements in MDL at 31% as of June 2024, which will be lowered to 29% in July 2024. Down from 40% as of December 2022.
- ✓ Reserve requirements in foreign currency at 41% as of June 2024, which will be lowered to 39% in July 2024. Down from 45% as of December 2022.

1 Moldovan banking sector overview

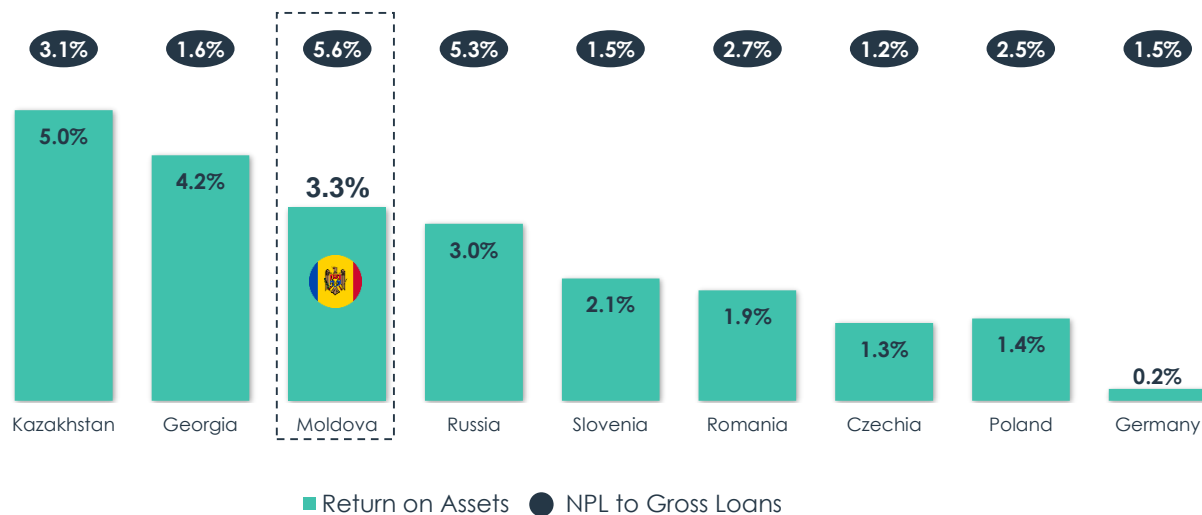
Underpenetrated in terms of bank lending, highly capitalized banking system

Real GDP growth and loan growth rates 2018-2022



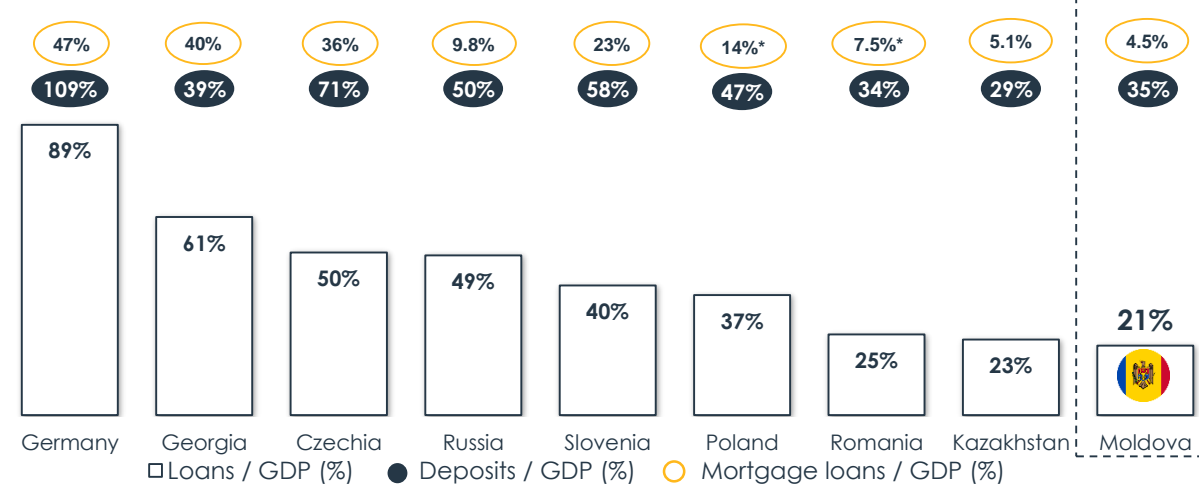
Source: maib research, IMF, Central Bank pages of respective countries.

Return on assets and the level of impaired loans



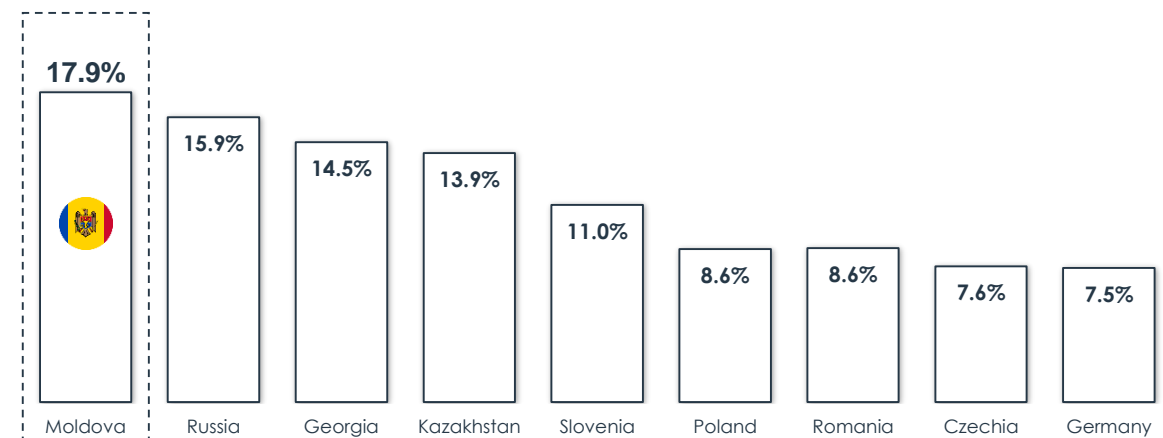
Source: IMF, NPLs according to prudential calculation (*) latest available

Loans, mortgages and deposits penetration (% GDP)



Source: IMF and NBM, latest available data (2022, 2023) *Romania and Poland include only residential mortgages

Equity to assets



Source: IMF, most recent time period available

2 Leading position in an attractive market

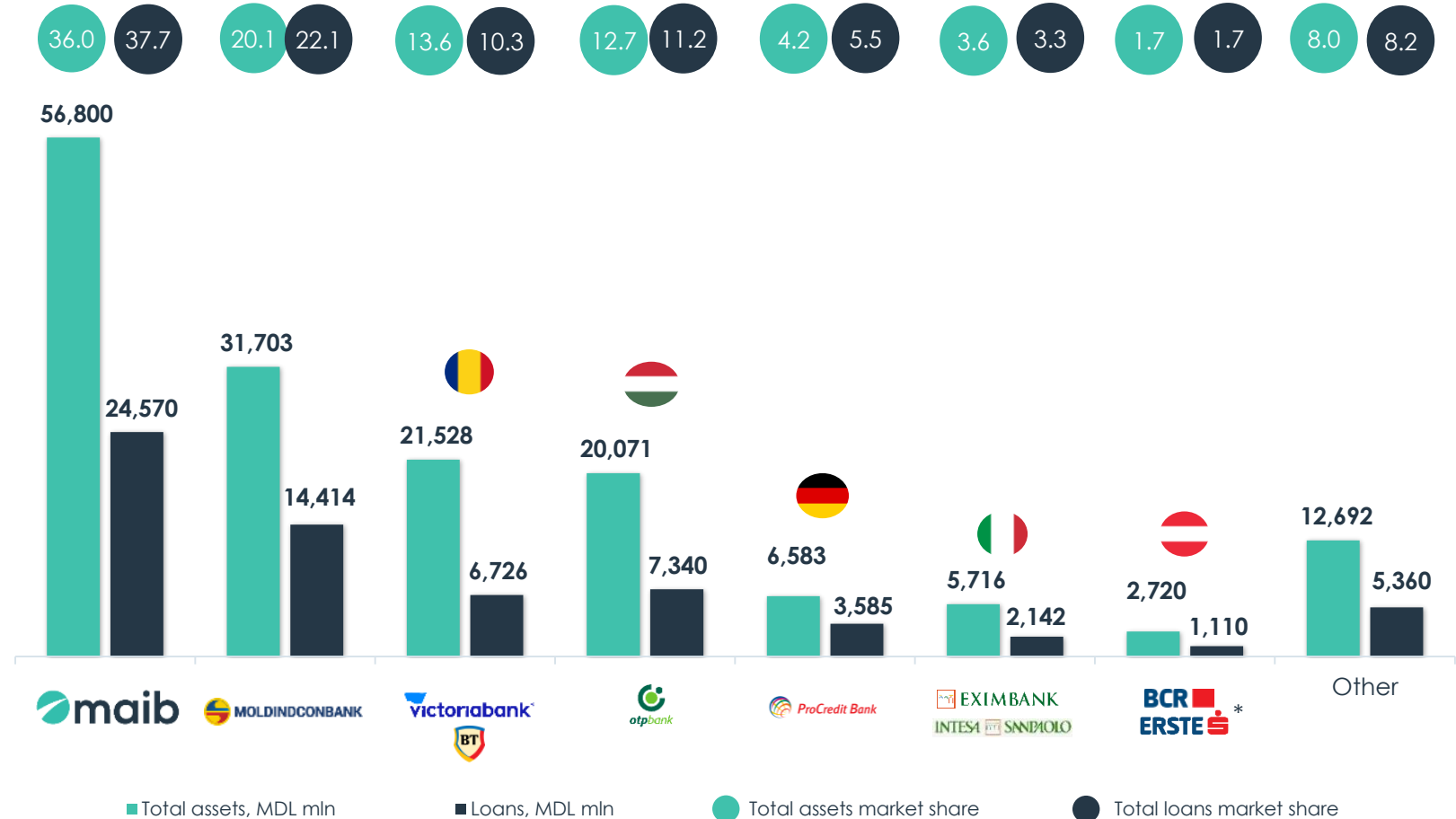
maib holds a dominant position in an open and transparent market & is poised for growth

Banking sector snapshot

- There are 11 commercial banks in Moldova in total**
 - Banking sector remains open with foreign banks' subsidiaries already present in the market (Romania, Hungary)
 - Four largest systemically important banks dominate the market with over 80% of total assets of the banking system
 - There are no state-owned banks at present
- National Bank of Moldova enforces prudent behaviour via modern and conservative regulations**
 - Capital and liquidity requirements are one of the highest in the region
 - The capital adequacy ratio (CAR) calculation is fully aligned with EBA regulation and Basel III standards.
 - Liberal economic regulation: full currency convertibility and no capital control

Banking sector landscape

Commercial banks by total assets in Moldova, as of 31 December 2023 (MDL mln)



Source: NBM *Erste assets in Moldova were acquired by Victoriabank, transaction completed in 2024

2 Award winning franchise and customer experience



Almost half of branches upgraded to the new design



	ATMs	POS	Branches
Competitor 1	274*	10k*	158
Competitor 2	225*	8.1k*	64
Competitor 3	63*	1.6K*	20

Source: NBM, maib and competitors information at 31 March 2024 (*31 December 2023)

Extensive and modern physical network

- 382 ATMs and 396 self-service terminals, including cash-in and a variety of payment and money transfer services
- >16,900 POS terminals, market leading network
- 102 branches and agencies providing full range of services to retail and non-retail clients
- Branch re-design and re-branding launched in 2021

Market leading app providing a full range of services

- App provides full management of customer accounts
- Online application for loan products via app
- Utility payments, exchange service, balances and transactions
- Instant access to customer service via the app

Alto premium banking – first such offering in Moldova



Alto aims at capturing high value-add loyal customer

Awards in all categories



“EMEA FINANCE”
Best Digital Bank
in CEE & CIS and
Best Bank in
Moldova 2023



“THE BANKER”
Moldova’s Bank of
the Year 2023



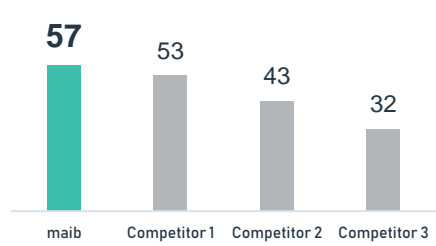
“GLOBAL
FINANCE”
Best Bank in
Moldova 2024



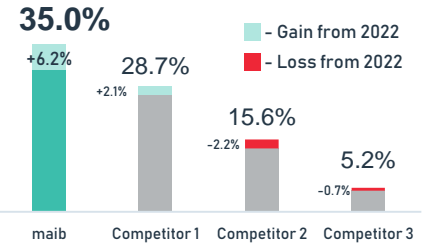
“EUROMONEY”
Best Bank in
Moldova 2023

Runaway brand leadership

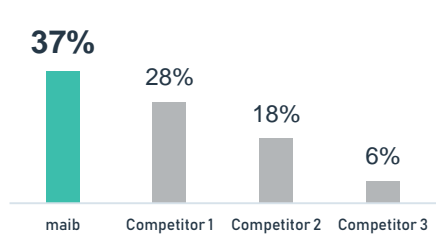
Net Promoter Score



Most trusted bank



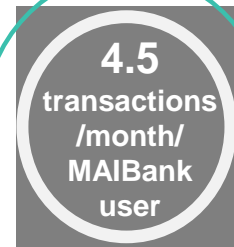
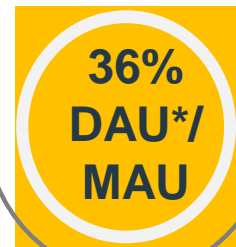
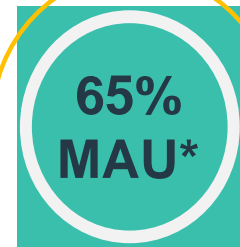
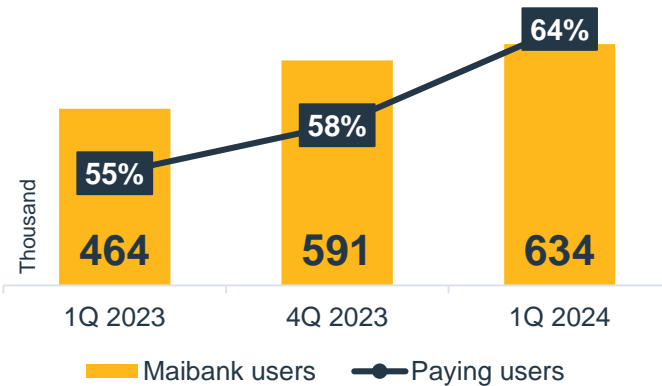
Top of mind



Source: Maib internal brand study January 2024

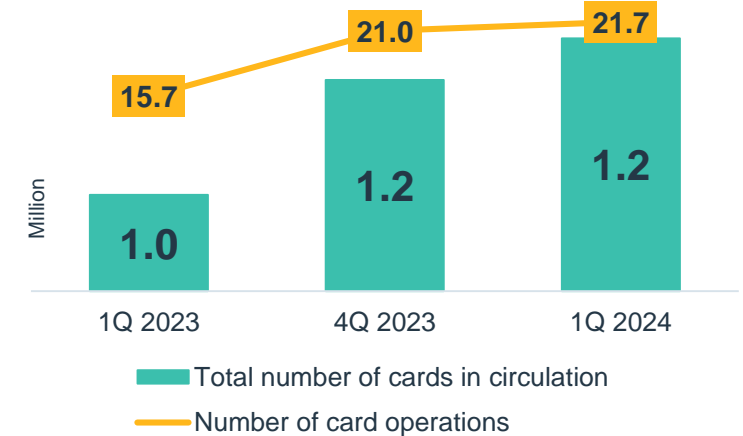
3 Advancing digital and payment solutions

MAIBank retail users



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

Maib cards in circulation



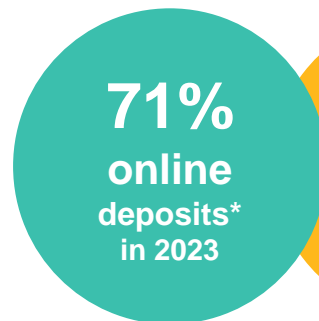
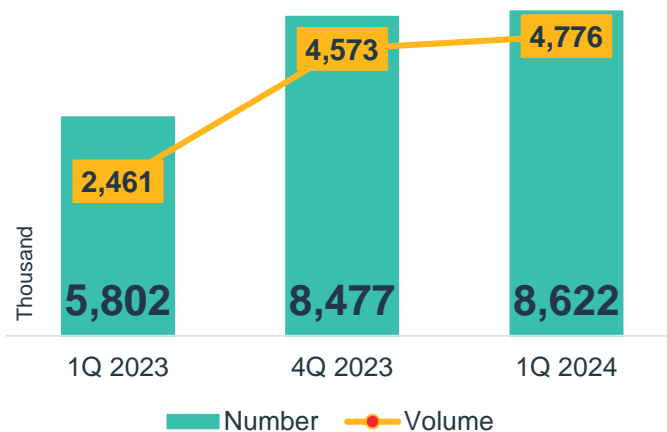
Maib launched full digital onboarding for citizens in September 2023;



maib digital onboarding

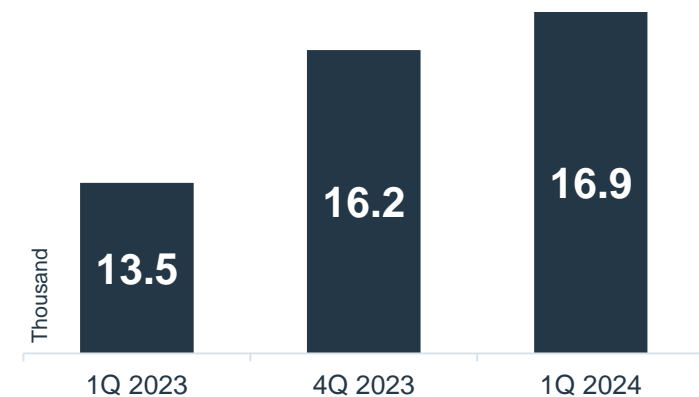
Future plans include extending this service for the diaspora (Over 1m Moldovans live abroad)

MAIBank online payments*



*by number

POS & E-COMM terminals portfolio

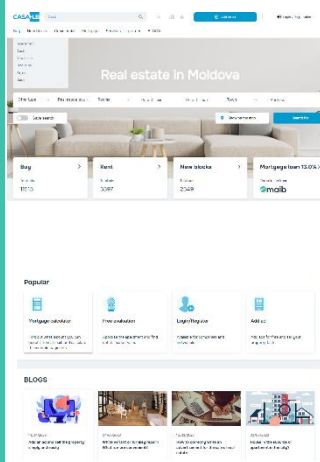


* Maibank payments includes now transactions on deposits, loans, a2a, p2p pulling in addition of the previous ones

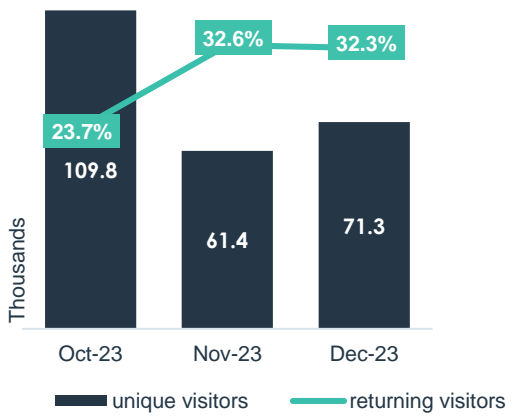
3 Transforming maibank into superapp



Maib's existing ecosystem:



- ✓ Mortgage calculator
- ✓ User's instant information
- ✓ Real estate blog
- ✓ Funding programs
- ✓ Partnership
- ✓ Real estate evaluation for payment
- ✓ Mortgage video consultations
- ✓ CasaHub APP



The integration of diverse services in a single place will allow maib to **customise its offering and pricing.**



Maibank features

- Always online
- Real time updates about your money
- Transfer and receive money (p2p and t2c)
- Pay for services and bills anywhere
- Protect against theft by blocking your card directly from the app
- Find ATMs, branches, agencies and much more



To be integrated



- Mortgage calculator
- Funding programs
- Real estate evaluation for payment
- Mortgage video consultations

Value-adding additional features:

- Own services such as insurance;
- Integration with government eGov platform for payments and appointments;
- Various third party services and partnerships, such as online brokerage.

Currently in the app

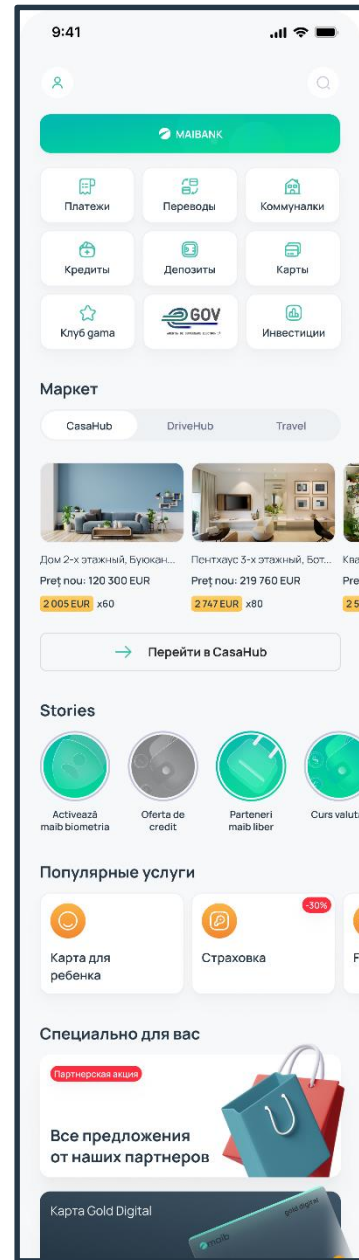
Full digital onboarding for Moldovan citizens

- Any Moldovan citizen with a national ID card can open an account with maib without visiting a branch
- This is integrated into **maibank**
- Currently available **only in Moldova**

Plans for future implementation

Online onboarding for diaspora

Over 1 million Moldovans live abroad



4 Strong management and governance

Strong management team

Significant experience in the banking and finance industry...

9 years

Average tenure with maib of present management board

22 years

Average experience of the management team in financing and banking sector



...gained in a variety of blue-chip financial institutions in Moldova and abroad...



...and current CEO with a track record in the international investment community

Oversaw the listing of a Georgian bank on London Stock Exchange and its subsequent promotion to premium segment and inclusion into FTSE250

Achieved 20%+ consistent ROE for TBC, while also raising over \$2.5b in debt and equity on the international markets for the bank



Best-in-class corporate governance framework

maib's governance structure is based on best practice and designed to protect minority shareholders

The Supervisory Board includes three independent directors out of seven to ensure protection for minority shareholders

Risk, audit and remuneration committees report directly to the Supervisory Board



EBRD, a long-term indirect shareholder, is committed to promoting good corporate governance in countries it invests in

EBRD undertook a governance assessment in Moldova and actively lobbies adherence to good corporate practice

maib has taken on board IFIs guidelines for corporate governance in designing its own supervisory structures



Executive incentive scheme (LTIP) and executive education with Stanford GSB

Under 100 top and middle management personnel are eligible for LTIP, which looks to incentivize long term value creation

Executive education designed by Stanford GSB for 60 business executives from top and middle management to enable cultural change and upskill the leadership team



5 Transforming into future-proof financial institution



Customer experience

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

Digitalization

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

Payments

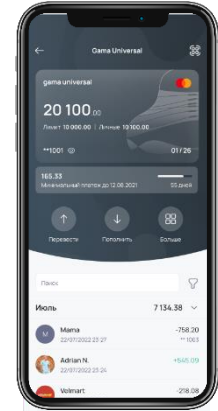
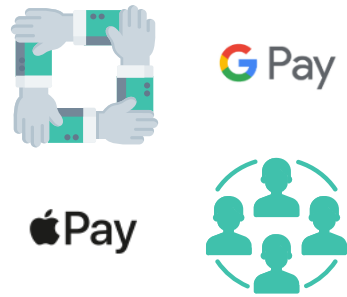
- Apple Pay, Google Pay for Business, electronic signature
- Best-in-class security features

Branch offloading 2.0

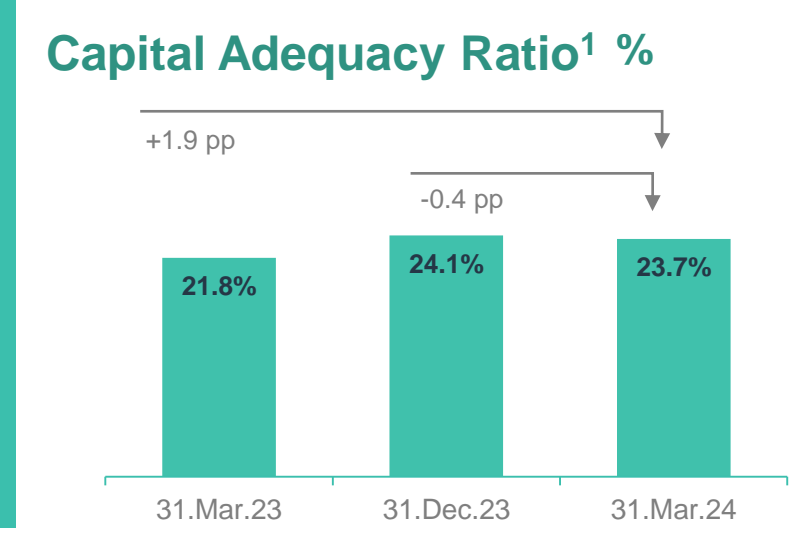
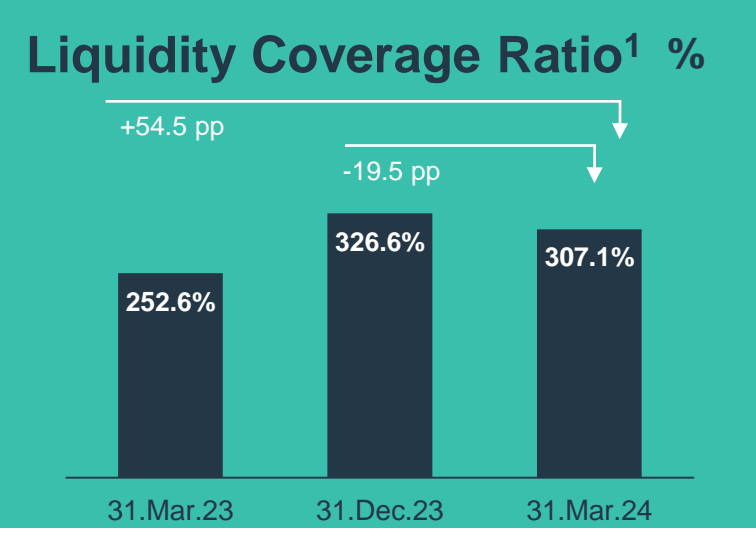
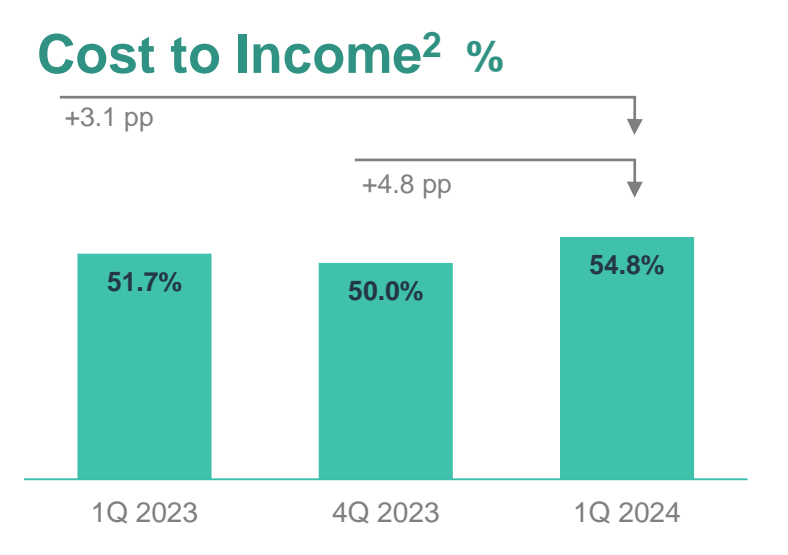
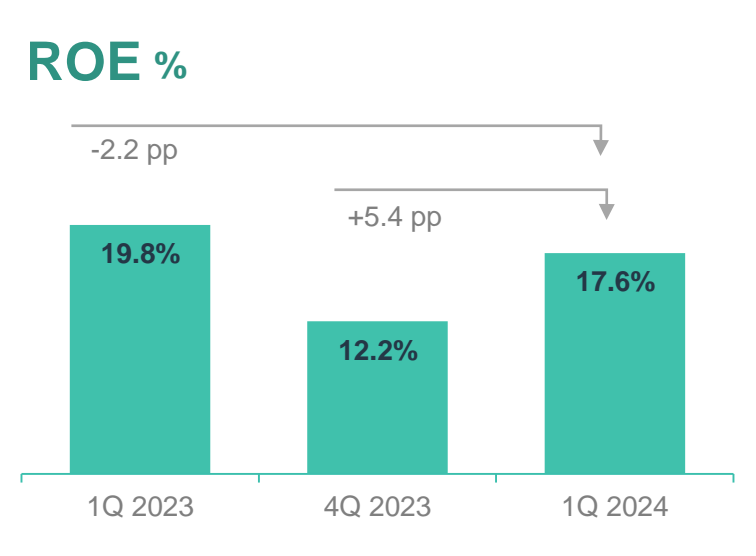
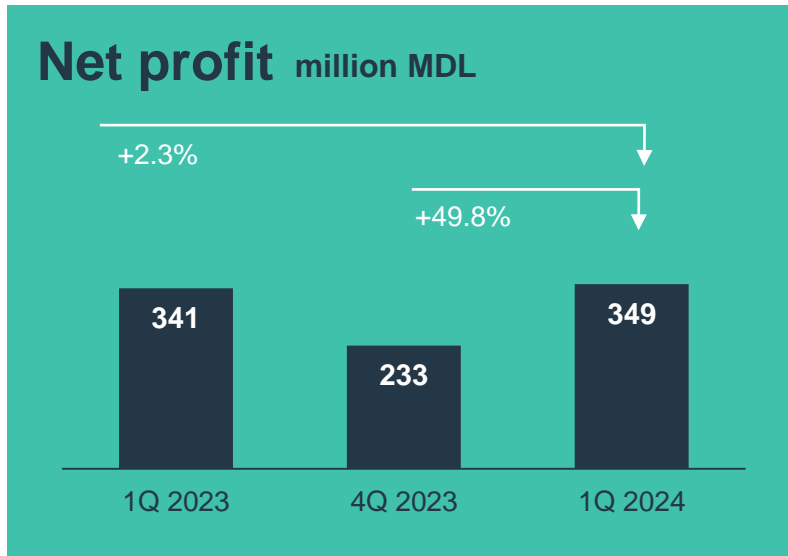
- Streamlining existing branches
- Offloading low value day-to-day transactions into the app
- Improving facial recognition

Additional focal points:
IPO launch and diaspora offering

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



6 Excelling at relevant financial indicators



¹Liquidity 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 3% of total income of the Group

²Cost-to-income ratio is calculated without impairment and provisions release/charges



Appendices

1Q 2024 CONSOLIDATED FINANCIAL RESULTS



(unaudited)

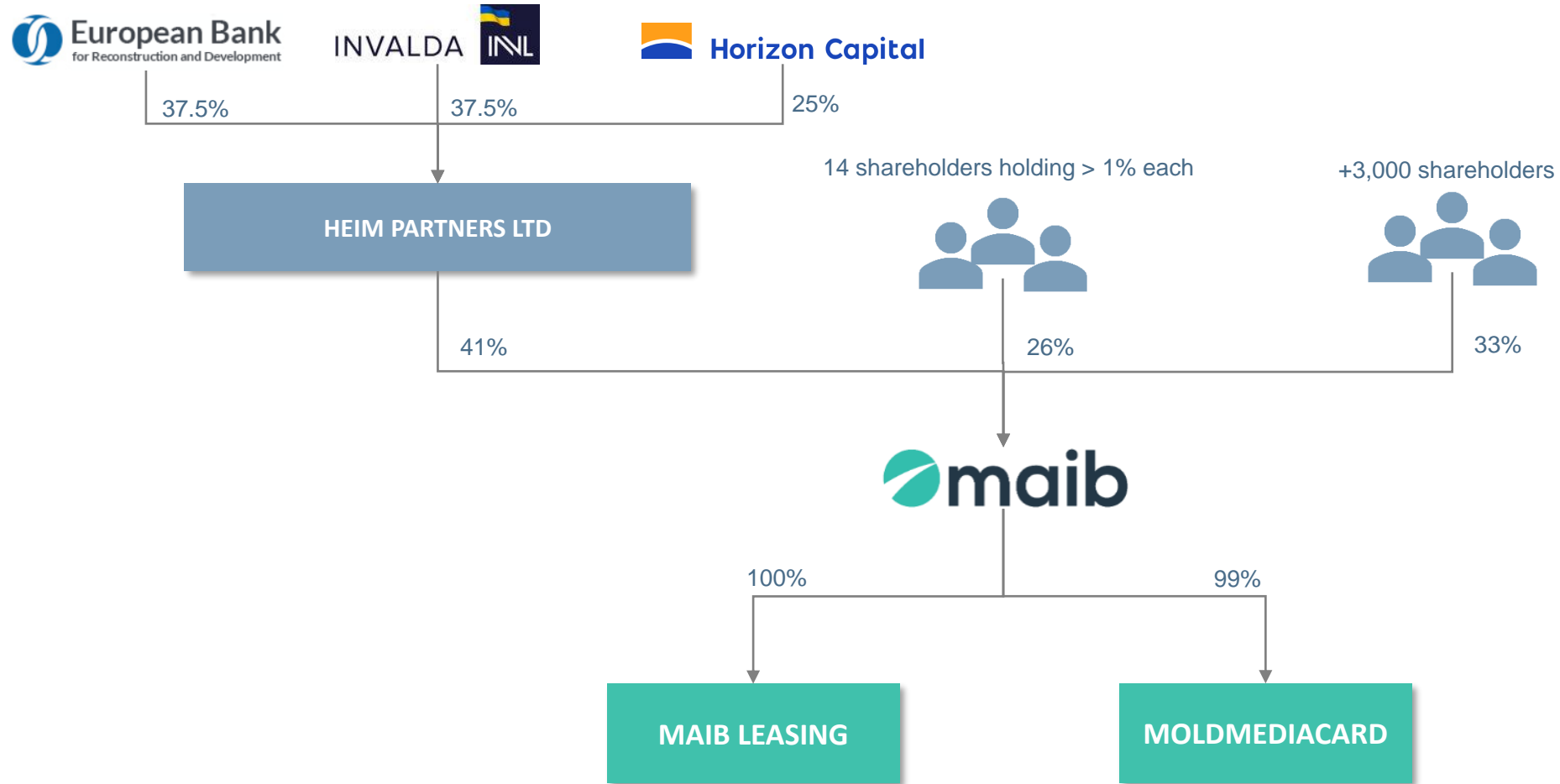
CONSOLIDATED UNAUDITED QUARTERLY INCOME STATEMENT highlights, million MDL

	1Q 2024	4Q 2023	% QoQ change	1Q 2023	% YoY change
Net interest income	554.4	529.9	+4.6%	656.0	-15.5%
Net fee and commission income	122.2	104.2	+17.3%	112.9	+8.2%
Net foreign exchange gains	144.1	189.0	-23.7%	98.3	+46.6%
Other operating income	8.4	10.7	-21.2%	17.8	-52.7%
OPERATING INCOME	829.1	833.8	-0.6%	884.9	-6.3%
Personnel expenses	(257.3)	(239.9)	+7.3%	(251.6)	+2.3%
Impairment, depreciation and amortization expenses	(57.9)	(105.9)	-45.4%	(37.9)	+52.7%
Other operating expenses	(139.1)	(122.7)	+13.3%	(167.9)	-17.2%
OPERATING EXPENSES	(454.2)	(468.5)	-3.0%	(457.4)	-0.7%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	374.9	365.3	+2.6%	427.5	-12.3%
Credit loss allowances and provisions	23.3	(88.9)	-126.2%	(43.6)	-153.4%
PROFIT BEFORE TAX	398.2	276.5	+44.0%	384.0	+3.7%
Income tax expense	(48.8)	(43.3)	+12.9%	(42.5)	+14.8%
NET PROFIT	349.3	233.2	+49.8%	341.4	+2.3%
<i>attributable to shareholders of the Bank</i>	349.3	233.3	+49.8%	341.3	-7.1%
<i>attributable to non-controlling interests</i>	0.0	(0.1)	-	0.1	+100.0%

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights, million MDL

	31 March 2024	31 December 2023	31 March 2023	% change QoQ	% change YOY
Cash and balances with banks	19,531	17,805	14,384	+9.7%	+35.8%
Investments in debt and equity securities	10,688	8,667	5,744	+23.3%	+86.1%
Net loans and advances to customers, including:	23,270	22,538	21,254	+3.2%	+9.5%
Corporate customers	8,781	8,727	8,846	+0.6%	-0.7%
SME customers	5,811	5,573	5,532	+4.3%	+5.0%
Retail customers	8,677	8,238	6,876	+5.3%	+26.2%
Finance lease receivables	290	292	264	-0.7%	+9.6%
Premises and equipment, intangible assets, right of use assets and investment property	2,634	2,641	2,146	-0.3%	+22.7%
Other assets	430	344	465	+25.2%	-7.5%
Total assets	56,843	52,286	44,258	+8.7%	+28.4%
Due to banks and borrowings	3,674	3,546	3,704	+3.6%	-0.8%
Due to customers, including:	43,116	38,996	31,966	+10.6%	+34.9%
Corporate customers	11,445	7,863	4,482	+45.6%	+155.4%
SME customers	7,921	7,796	6,207	+1.6%	+27.6%
Retail customers	23,749	23,340	21,277	+1.8%	+11.6%
REPO	-	-	-	-	-
Subordinated debt	506	504	516	+0.5%	-1.8%
Bonds issued	414	255	-	+62.7%	+100.0%
Lease and other liabilities	1,044	1,190	985	-12.2%	+6.0%
Total liabilities	48,754	44,492	37,171	+9.6%	+31.2%
Total equity attributable to owners	8,088	7,793	7,086	+3.8%	+14.1%
<i>Non-controlling interest</i>	1	1	1	+7.2%	+7.7%
Total equity	8,089	7,794	6,087	+3.8%	+14.1%
Total liabilities and equity	56,843	52,286	44,258	+8.7%	+28.4%

Corporate structure



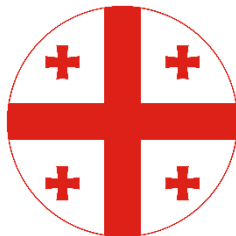
Case for comparison: Moldovan v Georgian banks

Potential for Moldova to close the gap in banking system and for maib to grow its assets

Two ex-soviet countries with many similarities



Moldova

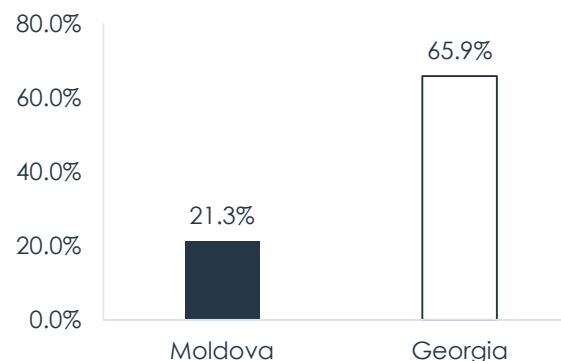


Georgia

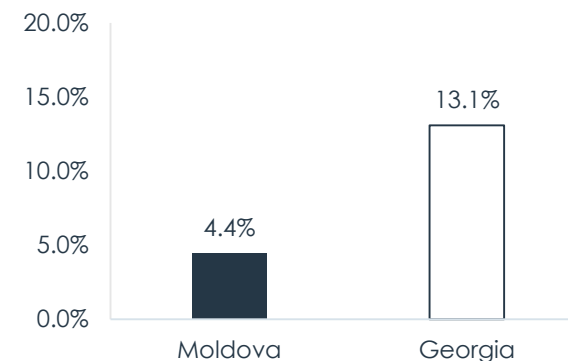
Year of independence	1991	1991
Population	2.5m	3.7m
GDP, 2023, USD _b	17.3	30.5
GDP, 2023, USD/capita	6,869	8,210
GDP performance, 2023	+0.7%	+7.5%
Unemployment (% of workforce), 2022	3.1%	16.4%
Remittances as % of GDP, 2023	10.3%	13.7%
Government debt % of GDP, 2023	34.6%	39.5%

...marked difference in banking penetration

Bank loans as % of GDP, 2023

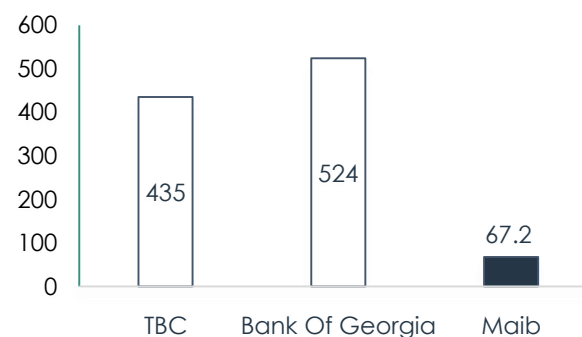


Mortgages as % of GDP, 2023

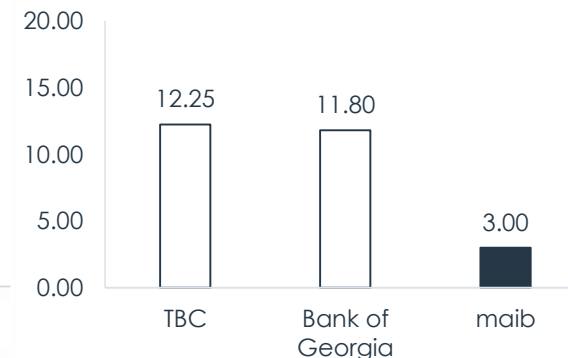


Banking market leaders in Moldova and Georgia, 2023

Net Profit USDm 2023



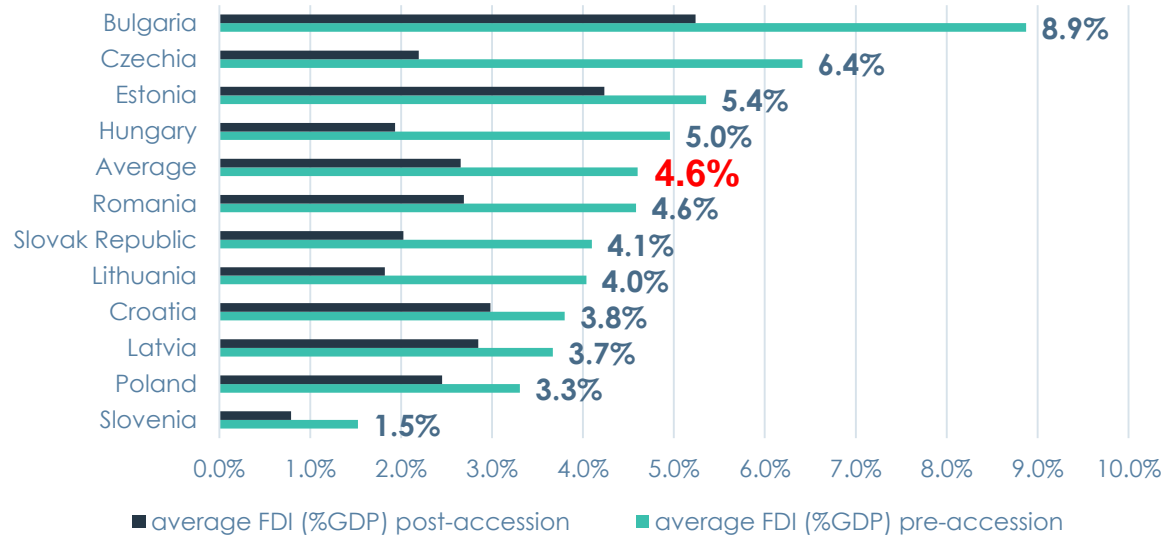
Total Assets USD_b, 2023



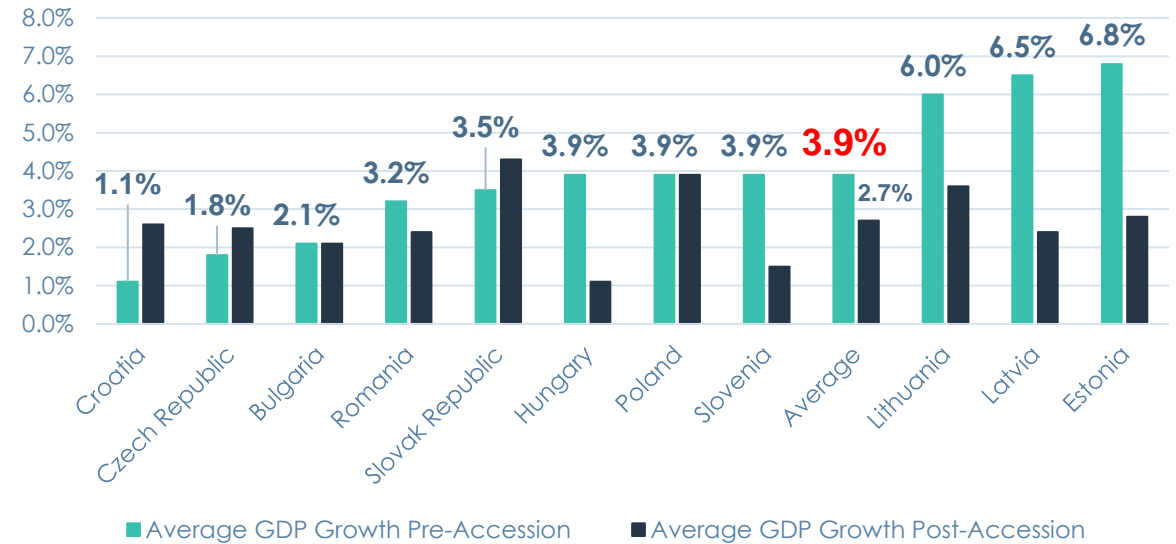
Assets market share: TBC 41%, BOG 39%, maib 34%

EU accession: growth opportunities

Candidate countries experience higher FDI...



...which accelerates economic growth...



...shrinking the income gap with EU average

Country	Income Gap Pre-Accession	Income Gap Post-Accession
Slovenia	60%	34%
Croatia	63%	60%
Czechia	67%	55%
Slovak Republic	72%	59%
Hungary	75%	61%
Poland	77%	75%
Estonia	80%	66%
Lithuania	84%	75%
Latvia	85%	76%
Romania	91%	75%
Bulgaria	92%	82%
Average	77%	65%

Comments

- As Moldova begins the accession process (negotiations begun in December 2023), the country could capitalize on **accession led growth**.
- The European council granted Moldova 'candidate status' on the 23rd of June 2022.
- Average net FDI for candidate countries was at **4.6% of GDP**, showing the increase in FDI inflows resulting from EU candidacy, as FDI dropped back to 2.7% post accession.
- Average **pre-accession growth** for eastern EU members was at **3.9%**, 1.2% higher than post-accession.
- Both of these factors led to a notable **decrease in the income gap** between these 11 countries and the EU, from 77% pre-accession to 65% post-accession.

Source: World Bank, databank,
Note: FDI was calculated here as inflows minus outflows