maib

financial results

3Q and 9M 2024

3Q24 and 9M24 Financial Results

Content:

Disclaimer

Presented results are based on Group unaudited consolidated results of the third quarter (3Q) and 9 months 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 second quarter of 2024 and the third quarter of 2023 are used. For comparison of 9 months results, consolidated results of the 9 months of 2023 are used.

Additional Information Disclosure

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

- **3Q and 9M 2024 Financial Results**
- **3Q and 9M 2024 Financial Results presentation**

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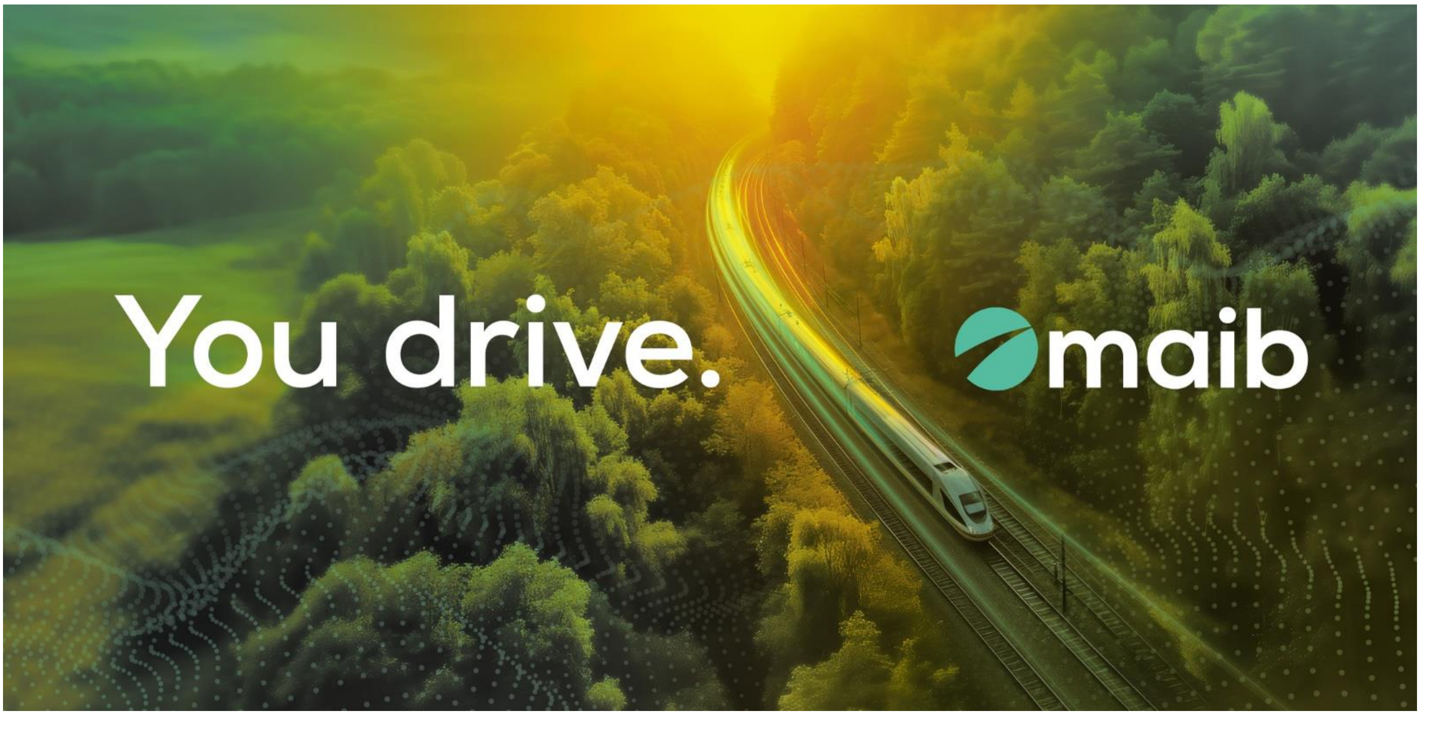


Highlights

Financial performance

3Q 2024

Profitability was driven by a surge in non-interest income, primarily from net foreign exchange gains, alongside increased net fee-based income.

Net profit million MDL

399.1 +21.4% YoY / +15.1% QoQ

(equivalent EUR 20.6 million[1])

Return on average equity[4] (ROE)

20.6% +2.8 pp YoY / +2.8 pp QoQ

Cost to income ratio[4]

45.2% -3.1 pp YoY / -5.7 pp QoQ

Total assets billion MDL

58.4 +20.0% YoY / +1.3% QoQ

(equivalent EUR 3.0 billion[3])

Total gross loans billion MDL

27.6 +17.0% YoY / +5.2% QoQ

(equivalent EUR 1.4 billion[3])

NPL ratio[6]

1.8% -1.3 pp YoY / -0.1 pp QoQ

9M 2024

The Group's performance was bolstered by other income streams, particularly net foreign exchange gains and lower credit loss charges.

Net profit million MDL

1,095.1 +10.9% YoY

(equivalent EUR 56.89 million[2])

Return on average equity[5] (ROE)

18.8% +0.3 pp YoY

Cost to income ratio[5]

50.1% +0.2 pp YoY

Total deposits billion MDL

44.5 +24.3% YoY / +2.2% QoQ

(equivalent EUR 2.3 billion[3])

Capital Adequacy Ratio

20.8% -2.2 pp YoY / -1.4 pp QoQ

Tier 1 capital

19.3% -1.8 pp YoY / -1.3 pp QoQ

Market position

Total assets	35.4%	- 0.3 pp QoQ	+1.8 pp YoY	#1
Total loans	37.6%	-0.5 pp QoQ	-0.6 pp YoY	#1
Total deposits	35.8%	-0.4 pp QoQ	+2.0 pp YoY	#1

Operating performance

Maib partners with **Mastercard** to drive **AI strategy** forward as its digital transformation enters a new phase

Number of **maibank users** surpassed **722 thousand,** an increase of 32% YoY

74% retail **deposits originated online**, whilst for the number **of retail loans** that number was **70%**

- Maib was named **"The Best SME Bank in Central and Eastern Europe"** in Global Finance
- Maib launched **new cards design**
- Maib launches the **8th corporate bonds** issue under the second program
- Maib launched the **new mobile version** of internet banking for business – maib business

Country, macro and industry updates

On 20 October 2024, Moldovan citizens voted to officially enshrine the **country's EU ambitions** into the constitution. The vote passed with 50.4% voting in favor of the change.

GDP increased by 2.2% in 1H 2024. Revised projections for **economic growth** in **2024** range from **2.0% - 3.2%** and for **2025** – from **3.0%** to **3.9%** (IMF, World Bank, Vienna Institute for Economic Industries and local Ministry of Economy)

Following the second round**, Maia Sandu,** Moldova's current pro-EU president, was re-elected with 55.3% of the vote.

[1] Exchange rate used: EUR/MDL 19.33 average exchange rate for 3Q 2024
[2] Exchange rate used: EUR/MDL 19.25 average exchange rate for 9M 2024
[3] Exchange rate used: EUR/MDL 19.45 as at 30 September 2024
[4] Indicators calculated based on annualized quarterly (3 months) financial results
[5] Indicators calculated based on cumulative 9-months financial results
[6] NPL relate exclusively to loans to customers' portfolio (without considering other financial assets) of the Bank (standalone)

3Q24 and 9M24 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED INTERIM **INCOME STATEMENT** highlights

million MDL	3Q 2024	2Q 2024	% QoQ change	3Q 2023	% YoY change	9M 2024	9M 2023	% YoY change
Net interest income	571.0	554.8	+2.9%	466.7	+22.4%	1,680.2	1,649.4	+1.9%
Net fee and commission income	146.4	122.3	+19.7%	122.4	+19.6%	390.8	342.1	+14.2%
Net foreign exchange gains	215.4	158.2	+36.2%	166.4	+29.4%	517.7	372.8	+38.8%
Other operating income	13.0	16.1	-19.6%	11.0	+18.2%	37.5	41.3	-9.2%
OPERATING INCOME	**945.7**	**851.4**	**+11.1%**	**766.4**	**+23.4%**	**2,626.2**	**2,405.7**	**+9.2%**
Personnel expenses	(251.9)	(262.6)	-4.1%	(237.8)	+5.9%	(771.8)	(714.0)	+8.1%
Depreciation, amortization and impairmentexpenses	(73.8)	(57.9)	+27.5%	(46.7)	+58.1%	(189.5)	(125.0)	+51.6%
Other operating expenses	(101.4)	(113.0)	-10.2%	(85.9)	+18.1%	(353.4)	(362.3)	-2.4%
OPERATING EXPENSES	**(427.1)**	**(433.4)**	**-1.5%**	**(370.3)**	**+15.3%**	**(1,314.7)**	**(1,201.2)**	**+9.4%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**518.6**	**418.0**	**+24.1%**	**396.1**	**+30.9%**	**1,311.5**	**1,204.4**	**+8.9%**
Credit loss allowances and provisions	(61.6)	(26.4)	+133.5%	(17.5)	+252.3%	(64.7)	(80.2)	-19.3%
PROFIT BEFORE TAX	**457.0**	**391.6**	**+16.7%**	**378.6**	**+20.7%**	**1,246.8**	**1,124.3**	**+10.9%**
Income tax expense	(57.9)	(45.0)	+28.8%	(50.0)	+15.8%	(151.7)	(136.8)	+10.9%
NET PROFIT	**399.1**	**346.6**	**+15.1%**	**328.6**	**+21.4%**	**1,095.1**	**987.5**	**+10.9%**
- attributable to shareholders of the Bank	*399.1*	*346.6*	*+15.1%*	*328.6*	*+21.4%*	*1,095.0*	*987.4*	*+10.9%*
- attributable to non-controlling interests	*0.0*	*0.0*	*-*	*0.0*	*-*	*0.1*	*0.1*	*-12.6%*

CONSOLIDATED UNAUDITED **FINANCIAL POSITION STATEMENT** highlights

million MDL	30 September 2024	30 June 2024	% QoQ change	30 September 2023	% YoY change	30 September 2024	31 December 2023	% YTD change
Cash and cash equivalents	22,572	20,799	+8.5%	16,289	+38.6%	22,572	20,203	+11.7%
Investments in debt and equity securities	6,140	8,334	-26.3%	6,562	-6.4%	6,140	6,268	-2.0%
Net loans and advances to customers:	26,496	25,173	+5.1%	22,492	+17.7%	26,496	22,538	+17.4%
Gross loans and advances to customers, incl.:	*27,648*	*26,288*	*+5.2%*	*23,636*	*+17.0%*	*27,648*	*23,676*	*+16.8%*
Corporate customers	9,937	9,824	+1.1%	9,280	+7.1%	9,937	9,247	+7.5%
SME customers	7,010	6,799	+3.1%	6,091	+15.1%	7,010	5,917	+18.5%
Retail customers	10,700	9,655	+10.7%	8,265	+29.5%	10,700	8,512	+25.7%
Expected credit loss allowances for loans and advances to customers	*(1,179)*	*(1,115)*	*+5.7%*	(1,144)	*+3.1%*	*(1,179)*	*(1,138)*	*+3.6%*
Finance lease receivables	329	303	+8.9%	283	+16.2%	329	292	+12.8%
Premises and equipment, intangible assets, right of use assets and investment property	2,591	2,580	+0.4%	2,572	+0.7%	2,591	2,503	+3.5%
Other financial and non-financial assets	269	417	-35.5%	459	-41.4%	269	307	-12.3%
Total assets	**58,370**	**57,606**	**+1.3%**	**48,658**	**+20.0%**	**58,370**	**52,112**	**+12.0%**
Due to banks and borrowings	3,663	3,532	+3.7%	3,589	+2.1%	3,663	3,546	+3.3%
Due to customers, including:	44,476	43,520	+2.2%	35,780	+24.3%	44,476	38,998	+14.0%
Corporate customers	10,250	10,741	-4.6%	6,082	+68.5%	10,250	7,860	+30.4%
SME customers	8,965	8,137	+10.2%	7,025	+27.6%	8,965	7,796	+15.0%
Retail customers	25,261	24,642	+2.5%	22,673	+11.4%	25,261	23,340	+8.2%
Subordinated debt	505	503	+0.5%	510	-0.9%	505	504	+0.3%
Lease and other liabilities	1,078	1,860	-42.0%	977	+10.3%	1,078	1,073	+0.4%
Debt security in issue	715	620	+15.4%	260	+175.4%	715	355	+101.6%
Total liabilities	**50,437**	**50,034**	**+0.8%**	***41,115***	**+22.7%**	**50,437**	**44,476**	**+13.4%**
Total equity attributable to owners	**7,932**	**7,571**	**+4.8%**	**7,542**	**+5.2%**	**7,932**	**7,635**	**+3.9%**
Non-controlling interest	*1*	*1*	*+1.5%*	**1**	*-0.5%*	*1*	*1*	*+4.9%*
Total equity	**7,933**	**7,572**	**+4.8%**	**7,543**	**+5.2%**	**7,933**	**7,636**	**+3.9%**
Total liabilities and equity	**58,370**	**57,606**	**+1.3%**	**48,658**	**+20.0%**	**58,370**	**52,112**	**+12.0%**

GROUP **KEY FINANCIAL RATIOS**[1]

	30.Sep/ 3Q 24	30.Jun/ 2Q 24	30.Sep/ 3Q 23	30.Sep/ 9M 24	30.Sep/ 9M 23
ROE, %	20.6	17.8	17.8	18.8	18.5
ROE before expected credit losses and tax, %	26.8	21.4	21.5	22.5	22.6
ROA, %	2.8	2.4	2.8	2.6	2.9
ROA before expected credit losses and tax, %	3.6	2.9	3.3	3.2	3.5
NIM, %	4.2	4.1	4.2	4.3	5.1
Loan yield, %	8.9	9.3	10.6	9.2	10.7
Cost of funding, %	1.8	2.1	4.1	2.2	4.4
Cost of deposit, %	1.5	1.8	3.7	1.8	4.0
Cost to income ratio, %	45.2	50.9	48.3	50.1	49.9
Loan to deposit ratio (at period-end), %	59.5	57.8	62.9	59.5	62.9
Cost of risk[2] , %	1.0	0.5	0.3	0.2	0.4
NPL ratio[2] (at period-end), %	1.8	1.9	3.1	1.8	3.1
NPL coverage, %	235.8	223.0	156.4	236.8	156.4
ECL coverage, %	4.3	4.2	4.8	4.3	4.8
CAR[3] (at period-end), %	20.8	22.2	23.0	20.8	23.0
Basic quarterly earnings per share[1] MDL	3.8	3.3	3.2	10.6	9.5

[1] Indicators calculated based on annualized quarterly (3 months) financial results and 9-months financial results
[2] NPL and cost of risk ratios relate exclusively loans to customers' portfolio (without considering other financial assets) of the Bank standalone
[3] CAR (capital adequacy ratio) is presented on the standalone basis (Bank only). There is no requirement to calculate and submit this regulatory indicator on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 1% of total equity, 2% of net operating income and 2% of total income of the Group.

OPERATIONAL HIGHLIGHTS

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

	30 September 2024	30 June 2024	QoQ Change	30 September 2023	YoY change
MARKET SHARE[1]					
Total assets, %	35.4	35.7	-0.3 pp	33.6	+1.8 pp
Total loans, %	37.6	38.0	-0.4 pp	38.2	-0.6 pp
Total deposits. %	35.8	36.1	-0.3 pp	33.8	+2.0 pp
Retail loans, %	34.4	34.1	+0.3 pp	35.1	-0.7 pp
SME loans, %	37.2	38.1	-0.9 pp	37.9	-0.7 pp
Corporate loans, %	42.3	43.4	-1.1 pp	44.2	-1.9 pp
RETAIL BANKING[4]					
Retail active[3] customers, thousands	697	673	+3.6%	619	+12.6%
Cards (in circulation) portfolio, million	1,331	1,280	+4.0%	1,149	+15.8%
Cards penetration of client database, %	68.7	66.6	+2.1 pp	65.8	+ 2.9 pp
POS portfolio, thousands	19.7	18.3	+7.7%	13.8	+42.8%
Alto customers (premium banking) [2], thousands	7.1	6.7	+6.0%	3.4	+108.8%
SME BANKING[4]					
SME active customers, thousands	37.0	34.4	+7.6%	31.6	+17.1%
SME business cards, thousands	16.1	15.5	+3.9%	13.0	+23.8%
SME loan book generated by IFI lending programs, million	1,979	2,028	-2.4%	2,051	-3.5%
Share of IFI lending programs to SME in total SME loans, %	28.0	30.0	-2.0 pp	34.6	-6.6 pp
CORPORATE BANKING[4]					
Corporate clients portfolio, hundreds	6.1	5.9	+3.4%	5.4	+13.0%
Corporate business cards, hundreds	5.7	5.3	+7.5%	5.0	+14.0%
Payroll projects client penetration, %	61.0	63.0	-2.0 pp	61.2	-0.2 pp
DIGITAL MILESTONES[4]					
maibank users, thousands	722	676	+6.8 %	545	+32.5 %
Monthly new maibank users connected (last Q average), thousands	15	14	+7.1 %	15	0.0 %
MAU, %	66.6	64.4	+2.2 pp	69.3	-2.7 pp
DAU/MAU, %	34.0	34.9	-0.9 pp	32.3	+1.7 pp
Share of retail deposits originated online (last Q), %	73.9	71.8	+2.1 pp	61.9	+12.0 pp
Share (by number) of retail cash loans granted online (last Q), %	69.6	66.7	+2.9 pp	50.9	+18.7 pp
Share (by number) of retail card cashless transactions (last Q), %	90.9	89.8	+1.1 pp	86.6	+4.3 pp
SME internet banking users, %	81.0	83.6	-2.6 pp	78.2	+2.8 pp
Corporate internet banking users, %	98.2	98.0	+0.2 pp	95.0	+3.2 pp
Share (by number) of corporate clients payments performed online, %	97.2	97.2	0.0 pp	97.0	+0.2 pp

1 **Market shares** are presented on the standalone basis (Bank only). Source: National Bank of Moldova
2 **Alto clients** have a 100% penetration of cards, 33% - loans and 16% - deposits
3 **Retail active customers -** as a customer who, within the last three months, has conducted at least one debit or credit transaction on one of their accounts and, at the end of the specified period, maintains at least one open account
4 Source: maib management report

OPERATIONAL HIGHLIGHTS IN DETAIL

Maib holds strategy workshop in Amsterdam as the bank prepares to unveil its new medium-term strategy and objectives

Maib, conducted a strategy refreshment session in Amsterdam, bringing together its top and middle management. The offsite included various sessions led by a top strategy consultant, alongside discussions with leading global banks and fintechs. The three-day program focused on the latest developments in the banking industry, covering key areas such as retail and corporate banking, the opportunities and threats posed by neobanking, and the future of digital ecosystems. Special attention was given to the application of AI and digital solutions, reflecting maib's commitment to enhancing its digital frontier, particularly through its mobile banking solutions, maibank and maib business.

New member of the Management Board in charge of Corporate

Alexandru Sonic joins the Bank to serve as maib's new Vice-Chairman of the Management Board responsible for the Corporate Business Unit, subject to approval by the National Bank of Moldova. He will be responsible for all corporate banking activities of the Bank, including managing relationships with corporate clients, overseeing commercial lending and credit services, driving the Business Unit's strategic growth, and ensuring effective risk management.

He is a seasoned finance executive with a 10 year tenure at Morgan Stanley, a top global investment bank specializing in European mergers and acquisitions. In addition, he held several other leadership roles, including State Secretary for Moldova's Ministry of Economy and Managing Partner of Ocean Credit Holdings, a Romanian fintech platform. He holds a BA and MA from the University of Oxford.

Maib partners with Mastercard to drive AI-powered digital transformation in banking

Maib, has entered into a strategic collaboration with Mastercard to leverage artificial intelligence (AI) in enhancing the bank's operations and customer experience. Mastercard Advisors have already completed an initial diagnostic phase that assessed maib's AI capabilities across data infrastructure, organizational processes, and AI governance. Based on these insights, the collaboration will focus on implementing AI-driven initiatives that are expected to reshape digital banking in Moldova, improve operational efficiency, and ensure sustainable growth.

Successful completion of maib's share buyback programme

Following the conclusion of the programme, maib bought 2.99% of total shares at MDL 74.56 per share. This amounted to a capital return of MDL 231 million. The purpose of the buyback was twofold – the Bank acquired its own shares to fulfill its obligations under its Long-Term Incentive Plan (LTIP), and also, the buyback created a liquidity event to enable maib shareholders to realize the value of their shares.

Maib published its 2023 sustainability report

The report provides details of maib's non-financial impact. It is prepared in accordance with widely accepted GRI standards of ESG reporting. As this is the Bank's second ESG report it provides the public with the overview of maib's progress across key sustainability metrics. In 2023 report for the first time maib discloses the carbon footprint of its financed portfolio and the impact of its green portfolio.

Global Finance names maib the best SME bank in the region

This recognition underscores maib's commitment to supporting small and medium sized enterprises with great customer service and innovative financial solutions. The Bank managed to grow its SME loan portfolio by 102% from MDL 2.7 billion at the end of 2020 to MDL 5.9 billion in at the end of 2023 while reducing the size of the team by 26%.

Euromoney has also named maib the Best Bank in Moldova for the second consecutive year. It further emphasized the Bank's performance in ESG initiative and the Digital space by naming maib the best in those two categories as well.

Maib business – wide release

In 2023, maib launched a pilot of solution addressing the needs of SME clients, named maib Business, a digital banking application for SME clients. In 2024 the application has been released widely and gaining over 11,800 clients, of which 43% are monthly active users.

MOLDOVA – AT A GLANCE

COUNTRY HIGHLIGHTS

MDL 142 million
GDP in 1H 2024

2.2%
GDP growth in 1H 2024

5.2%
Inflation in Sep 2024

Average GDP growth forecasts[1]

2024	2025	2026
2.5%	3.5%	4.0%

3.6%
Base rate in Sep 2024

33.5%
Debt-to-GDP at 30 Sep 2024

3.9%
Budget deficit as a % of GDP at 30 June 2024 (period = 1H 2024)

USD 70 million
FDI in 2Q 2024

USD 480 million
Incoming remittances in 2Q 2024

B+ Stable outlook
Moldova credit rating by Fitch

Moldova voted in favor of EU accession at a worldwide referendum

Country data pack snapshot

	2Q24	2Q23	FY23
GDP (MDL billion)	74.8	71.2	300.4
GDP Growth (%)	2.4	(0.3)	0.7
FDI (USD million)	69.5	61.5	416.3
Trade deficit[2] (USD million)	(1,057)	(906)	(3,739)
Budget deficit (% of GDP)	4.3	7.3	5.2
Remittances (USD mil)	479.6	508.3	1,946

	3Q24	2Q24	3Q23
Inflation (%)	5.0	3.5	9.7
Debt-to-GDP (%) at Q end	33.5	32.6	32.7

Moldova – EU timeline

2030 (expected)[3]	Full alignment with EU acquis
Oct.2024	Moldova votes 'yes' to EU accession at referendum
Jun.2024	EU-Moldova Intergovernmental Conference
Dec.2023	European Council decides to open accession negotiations
Feb.2023	Report on alignment with EU acquis
Jun.2022	EU Candidate status granted
Mar.2022	Application for EU membership
Jun.2014	Association Agreement with EU signed

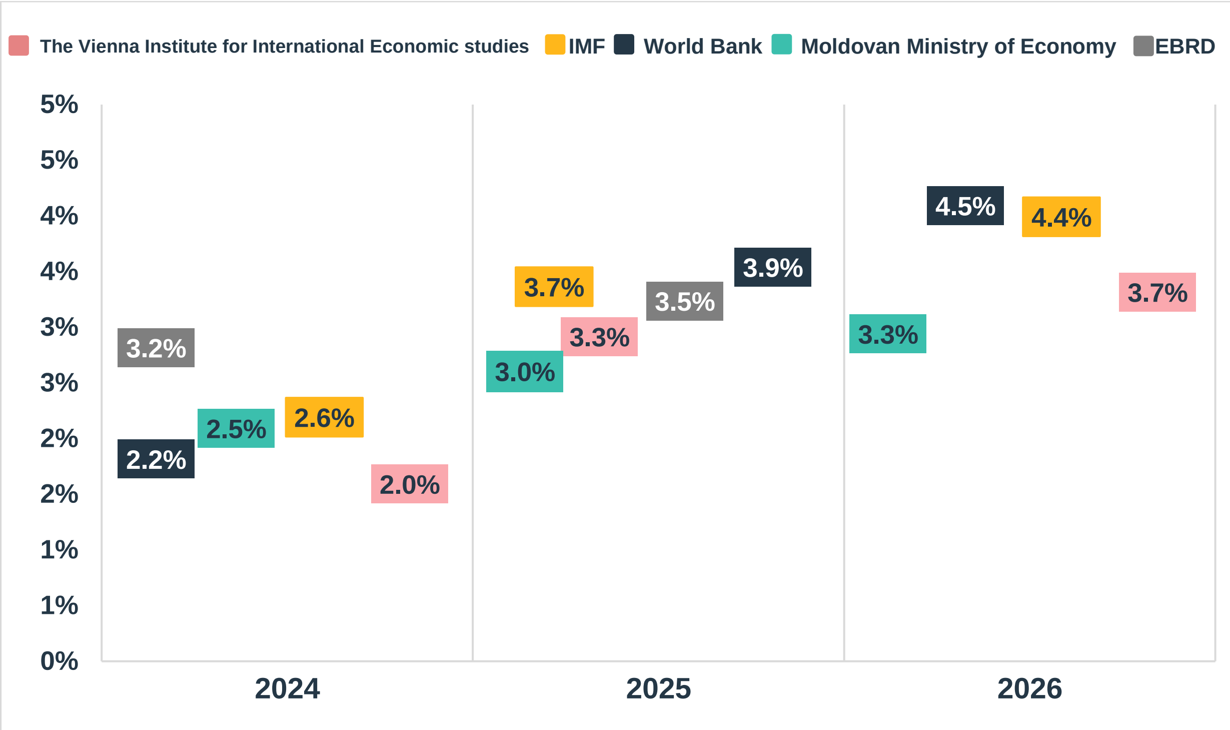
[1] According to revised forecasts of: World Bank (June 2024), International Monetary Fund (October 2024), EBRD (September 2024), Vienna Institute for Economic Studies (November 2024) and Moldavian Ministry of Economy (July 2024)
[2] Includes both trade in goods and services
[3] Source: https://gov.md/en/content/opening-statement-intergovernmental-conference-accession-republic-moldova-eu

ECONOMIC OUTLOOK

Economic and Country Updates

Cautious optimism from forecasters as economy starts to pick up pace
In the first half of the year Moldova's GDP grew by 2.2% in real terms year on year, which amounted to MDL 142 billion. According to the National Bureau of Statistics of Moldova, retail trade (especially in 2Q) and IT were amongst the sectors driving GDP growth, whilst the lower performance of the real estate and transport sectors affected GDP negatively. Household spending increased by 2.6% YoY during 1H 2024.

Estimated 2024 - 2026 latest forecasts[2]:



The second quarter of 2024 was marked by a growth rate in GDP of 2.4% YoY (MDL 74.8 billion). According to relevant forecasters, the economy will experience growth of between 2.0% and 3.2% in 2024, with the average of estimations being 2.5%. The same list of forecasters expect growth to subsequently increase for 2025 as well as 2026.

Economic data for 3Q 2024 has not been available at the time of writing of this report.

Overview of key sectors of the economy: crop production falls, extractive industry grows[1]
Industry (goods producing sectors) grew by 1.6% year-on-year in the first 8 months of 2024. This can be attributed to the growth of all three key sectors measured in this area:

- Extractive industry grew by 11.6%;
- Manufacturing grew by 0.9%;
- Energy sector grew by 3.7%.

Agriculture dropped by 6.8% year on year, during the first 9 months of 2024. Specifically, crop production decreased by 15.5% whilst animal production increased by 10.9%.

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

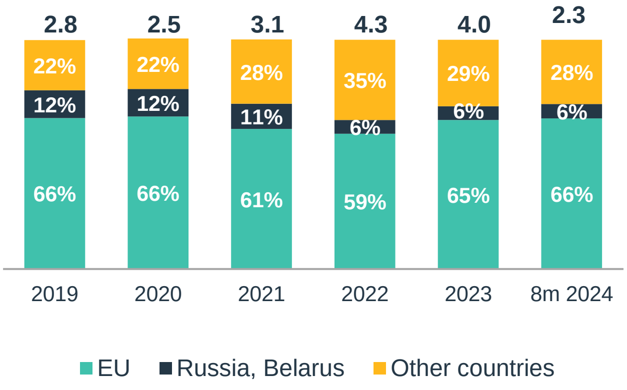
High trade surplus recorded for services[1]

In the first 8 months of 2024, the value of exports of goods amounted to USD 2,338 million, which is lower by 12.4% year-on-year. During this period both exports of domestic goods and re-exports fell by 3.2% and 32% year-on-year respectively. In terms of composition, exports of domestic goods accounted for 75.3% (USD 1,760 million) of total exports of goods whilst re-exports accounted for 24.7% (USD 577 million). Imports amounted to USD 5,841 million over the same period, growing by 2.3% yoy. The trade gap (of goods) reached USD 3,503 million, a 15.1% increase compared to 8m 2023.

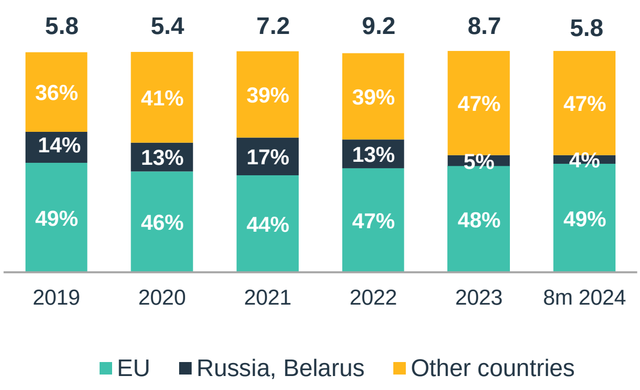
In terms of trade in services, in 2Q 2024 the export of services amounted to USD 691 million, higher by 19.6% year on year. This brings exports of services to USD 1,258 million in the first half of 2024, which is 7.6% higher than last year. Increases in both travel and IT services by 29% and 12% respectively contributed significantly to the growth in overall service exports in 2Q 2024. Imports of services increased by 15.1% year-on-year in 2Q 2024, amounting to USD 445 million. This brings imports in services to USD 803 million, a yoy increase of 13.5%. In 2Q 2024, the trade surplus in services reached USD 246 million, higher by 28.8% yoy, attributable to the growth of travel services.
Trade in services data for 3Q 2024 has not been available at the time of writing of this report.

Foreign direct investment (FDI) reached USD 105.4 million in 1H 2024, 45% lower than it was at the end of 1H 2023.

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



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



Republic of Moldova Net FDI Inflows, million USD

Moldova receives a 'B+' rating from Fitch[1]

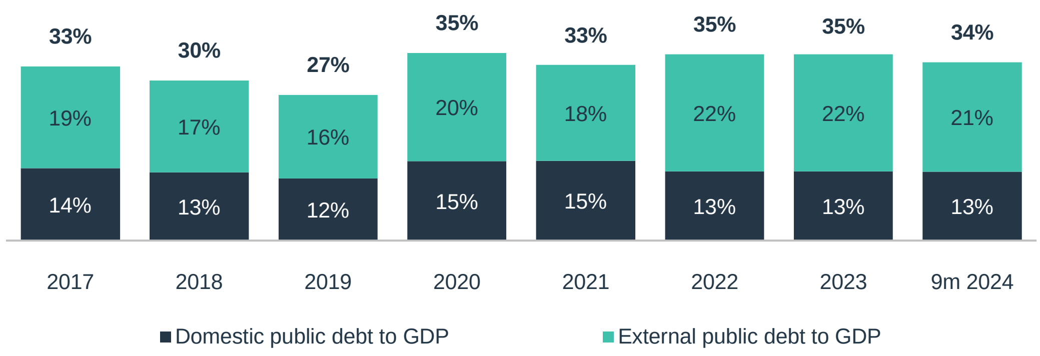
In the first 9 months of 2024, government revenues stood at MDL 81.1 billion, which is an increase of 9.8% if compared to 9m 2023. Government expenses amounted to MDL 86.7 billion, an increase of 5.6% year on year. The budget deficit totalled at MDL 5.6 billion at the end of 9m 2024, which is 31.8% lower than it was at the end of 9m 2023 (MDL 8.2 billion).

[1] Source: National Bureau of Statistics of Moldova

Government debt was recorded at almost MDL 110 billion at the end of 3Q 2024, higher by 5.7% as compared to the end of 2023. The Debt-to-GDP ratio reached 33.5%, which is an increase of 0.8% year-on-year and an increase of 0.9% quarter-on-quarter.

Moldova has received a 'B+' rating with a stable outlook from Fitch Ratings. This rating reflects Moldova's consistent policy mix, which has preserved stability through shocks, its manageable debt, and strong external support. However, high geopolitical risks from the Ukraine war, Russian interference, and the frozen Transnistrian conflict present vulnerabilities. Moldova's banking sector has shown resilience, and external buffers have strengthened, with reserves expected to cover 5.5 months of external payments. While growth recovery is underway, challenges remain due to a high current account deficit, energy dependency, and limited foreign direct investment inflows. The outlook anticipates steady fiscal consolidation.

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



Inflation, expected within target corridor over the medium term[2]

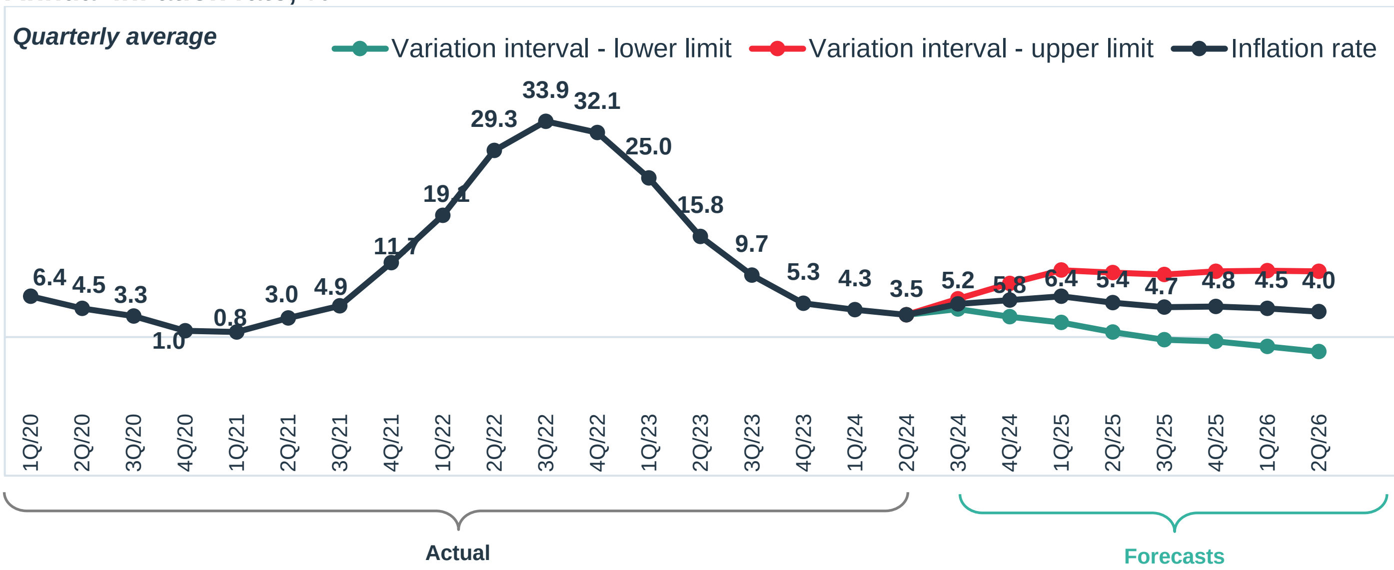
In September 2024, inflation was at 5.2%. The inflation rate has been within the NBM target corridor of 3.5-6.5 for almost a year (since October 2023), with the exception of May 2024, when it dropped slightly below the target at 3.28%.

The base rate is has been at 3.6% since May 2024. It has been gradually lowered by the NBM, in accordance with the economic situation in the country, since it reached a high of 21.5% in Aug 2022. Reserve requirements for banks are at 29% for MDL and 39% for foreign currency.

The latest monetary policy decision (19 September 2024) has kept all of these rates at their current levels.

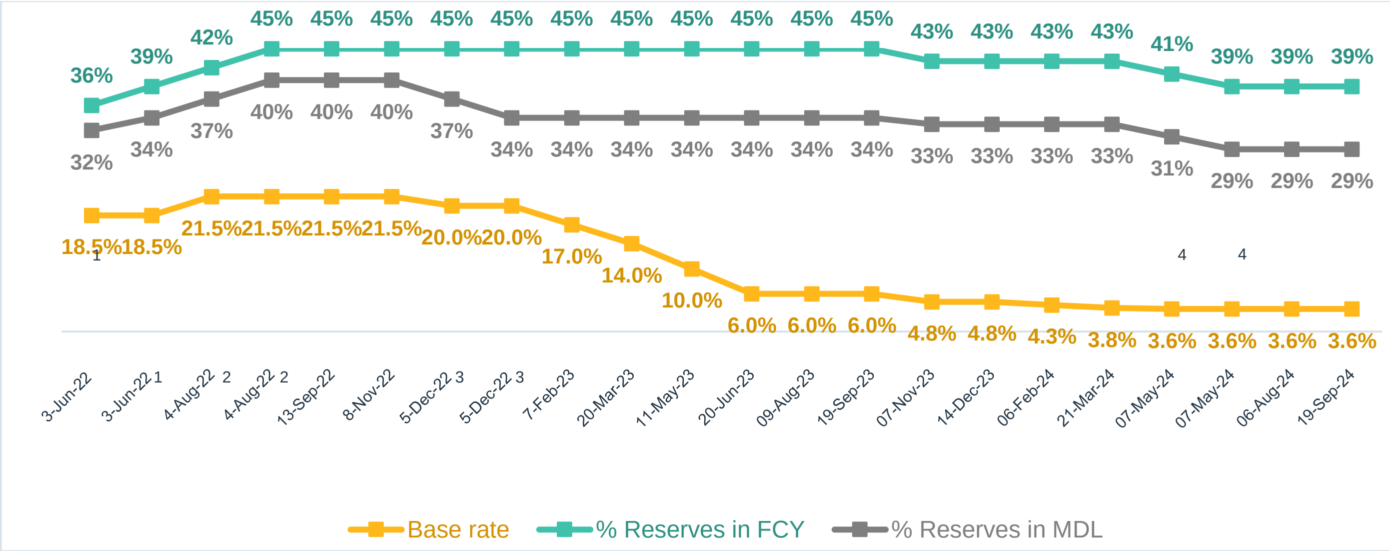
According to the third report regarding inflation issued by the NBM in August 2024, average annual inflation will be at 4.7% in 2024, and 5.3% in 2025. However, as Moldova is a highly open economy, the stability of such predictions is conditional on price volatility on the international market scale, as identified by NBM.

Annual inflation rate, %



[1] Source: Ministry of Finance
[2] Source: National Bank of Moldova

Rates on monetary policy instruments



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

Foreign currency reserves increase, remittances down year-on-year

EUR and USD exchange rates

	31.10.2024	01.01.2024	MDL value: Change YTD	31.10.2019	MDL value: Change 5 years
EUR/MDL	19.4018	19.3574	(0.23%)	19.4851	0.43%
USD/MDL	17.9247	17.4062	(2.98%)	17.5329	(2.23%)

The National Bank of Moldova has increased their reserves over 3Q 2024 by almost 400 million, reaching USD 5,682 million as of 30/09/24.
Remittances from abroad totalled USD 479.64 million in 2Q 2024, which is 11.4% of GDP and is lower by 5.6% year on year. Out of this total 58% came from the EU, 11% from CIS countries, and the rest from others. Notably, whilst remittances from all of these regions fell, those from CIS (mostly Russia) fell the most with a reduction of almost 24%. The inflow of remittances contributes significantly to the support of the national currency.

Banking system: significant growth in profits this quarter[1]

	30 September 2024	30 June 2024	QoQ change	30 September 2023	YoY change
Assets (MDL billion)	164.7	161.2	+2.2%	144.9	+13.7%
Loans (MDL billion)	74.2	69.6	+6.6%	62.3	+19.1%
Deposits (MDL billion)	124.3	120.5	+3.2%	106.0	+17.3%
Loans to deposits ratio	60.0%	58.0%	+2.0 pp	59.0%	+1.0 pp
Total Capital Ratio	26.9%	28.8%	-1.9 pp	31.0%	-3.1 pp
Liquidity Coverage Ratio	280.2%	260.9%	+19.3 pp	256.1%	+24.1 pp

	3Q 2024	2Q 2024	QoQ change	3Q 2023	YoY change
Net Profit	1,188.1	931.3	+27.6%	939.1	+26.5%
Net Interest Margin (NIM)	4.3%	4.3%	+0.0 pp	5.8%	-1.5 pp
Return on Assets (ROA)	2.4%	2.2%	+0.2 pp	3.1%	-0.7 pp
Return on Equity (ROE)	14.6%	13.0%	+1.6 pp	17.9%	-3.3 pp

[1]Source: National Bank of Moldova

Financial assistance update[1]

In 3Q 2024, Moldova recorded the following inflows of financial assistance, amongst others:

- USD 175 million from the IMF – consists of the first tranche of the Resilience and Sustainability Facility and the seventh tranche of the Extended Credit and Fund Facilities
- USD 117 million from the EU Commission – for micro financial assistance
- USD 22.3 million from the French Development Agency – for budgetary support
- USD 15.5 million from the IBRD – for budgetary support

On 10 October the EU Commission approved a financial package worth EUR 1.8 billion for Moldova marked for the 2025-2027 period. It comes with a plan aimed at improving infrastructure, implementing fundamental socioeconomic reforms, and integrating the country into the EU single market.
The IMF has estimated that in Moldova's short-term financing need is at around USD 548 million for 2024. This gap is projected to be filled by the IMF (USD 270 million) as well as the EBRD, EU, and other developmental partners.

Trends in the business environment[2]

A study published on 25 October by the National Bureau of Statistics states that, most managers expect a slight increase in prices, whilst anticipating stability in economic activity as well as sales and employee numbers in 4Q 2024.
Scale of operations factors into expectations for respondents, as most managers of bigger firms (250 employees or more) expect a better economic situation, higher sales and an increase in the number of employees, whilst remaining realistic on a slight increase in prices. On the other hand, the smallest firms are the most pessimistic in these same categories, although stability is still expected by most.
When asked about the factors which impede their economic activity, 31% of managers cited "low market demand", followed by the "lack of qualified workers" (23%), "financial problems" (20%), and the "regional conflict" (14%).

Path towards EU accession[3]

On 20 October 2024, Moldovan citizens voted to officially enshrine the country's EU ambitions into the constitution. The vote passed with 50.4% voting in favor of the change. A simple majority was needed at the referendum for such a constitutional change to happen. A few things to note:

- This development follows the formal opening of accession negotiations between the country and the economic bloc on 25 June 2024;
- Moldova's Prime Minister, Dorin Recean, has stated that the country will make an effort to implements the EU Acquis till 2030 and join the EU as quickly as possible;
- Moldova has managed to go from EU candidate to the launch of accession negotiations in just two years.

On the same ballot as the referendum, Moldova held its presidential election. As no candidate came out ahead with over 50% of the vote, the top two candidates went to a head-to-head in a second round on 3 November. Following the second round, Maia Sandu, Moldova's current pro-EU president, was re-elected with 55.3% of the vote.

Ministry of Energy outlines seven potential gas supply scenarios[4]

The Moldovan Energy Ministry has outlined seven potential gas supply scenarios in light of the geopolitical situation, especially the Ukraine-Russia conflict, highlighting the country's vulnerability to supply disruptions.

1. Infrastructure Damage: Potential pipeline damage from war or terrorism could halt supplies.
2. Extreme Cold: Prolonged cold snaps (below -15°C) could strain resources for up to 30 days.
3. Commercial Disputes: Moldova's gas debts to Gazprom might prompt supply limitations.
4. Supply Termination: Political or commercial tensions could lead to a full stop.
5. Payment Inability: Rising gas prices and economic downturn could reduce demand as consumers struggle with costs.
6. Single Import Point: Limiting imports to only the Ungheni connection could reduce winter supply by 9-34 million m³ monthly.
7. Left Bank Cutoff: Supplies to regions near the Dniester might halt, risking a deficit of 193-217 million m³ in winter.

Estimates suggest deficits of up to 190 million m³ in peak winter months if major disruptions occur. The government aims to regulate emergency scenarios to protect vulnerable groups and has already prepared a Natural Gas Emergency Action Plan.

[1]Source: Moldova Ministry of Finance, IMF, European Commission, National Bank of Moldova
[2]Source: National Bureau of Statistics
[3]Source: European Council, Government of Republic of Moldova, Central Electoral Commission
[4]Source: https://point.md/ru/novosti/ekonomika/minenergo-predstavilo-7-stsenariev-gazovogo-krizisa-glavnyi-risk-iskhodit-iz-rf/,

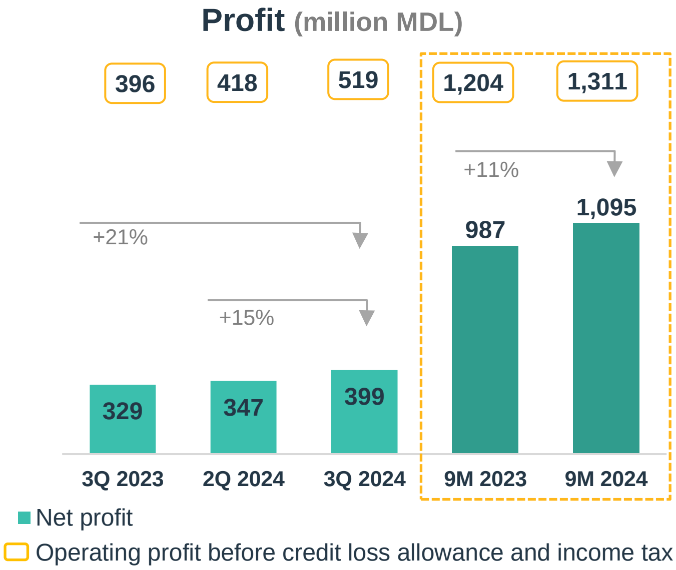
HIGHLIGHTS OF 3Q24 and 9M24 FINANCIAL PERFORMANCE

Profits rise on non-interest income and loan growth

Maib delivered a strong quarter, with return on equity (ROE) above 20%.

The Group reported a **net profit** of MDL 399.1 million for the third quarter, up by 15.1% QoQ and by 21.4% on a YoY basis. The YoY performance was largely driven by higher **net interest income** and increased **net foreign exchange gains**, partly offset by higher loan credit loss charges and operational costs. Compared with 2Q 2024, the third quarter saw growth across all revenues lines, with strong contributions from net foreign exchange gains and net fee and commission income.

For the first 9 months of 2024, the Group **net profit** saw a 10.9% growth, reaching MDL 1,095.1 million. This growth was mainly driven by rise in non-interest, in particular net foreign exchange gains (up by 38.8% YoY) and net fee and commission income (up by 14.2% YoY).



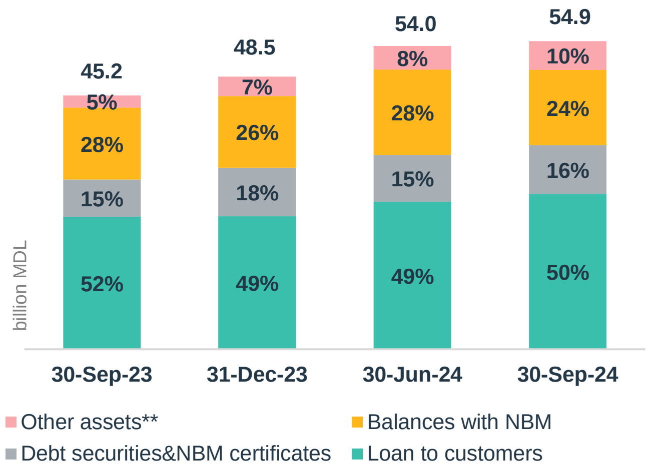
Managing Net Interest Margin amid low interest rates

In the context of a declining interest rate environment, the Group effectively managed its assets and liabilities portfolio mix to achieve a slight increase of 0.1 pp in **Net Interest Margin (NIM)** in the third quarter reaching 4.2%. NIM in 3Q 2024 was offset by lower yields on interest-bearing assets, particularly in loans, sovereign debt securities, and required reserves held with the NBM. Nonetheless, despite the decline in loan yields (by 0.4 pp QoQ to 8.8%), loan interest income increased by 1.5% quarter-on-quarter, the gradual repricing effect being counterbalanced by the loan portfolio growth by 5.2% on a QoQ basis.

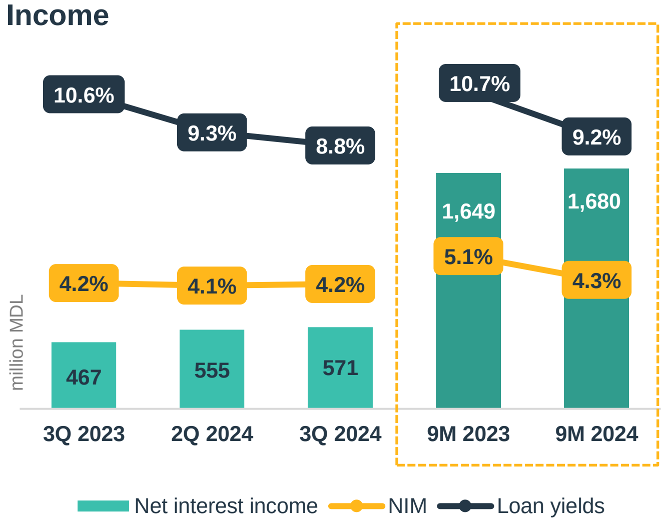
The Group's **funding cost** decreased to 1.8% in 3Q 2024, reflecting a 0.3 pp reduction from the previous quarter and a 2.3 pp drop year-on-year. This was driven primarily by the gradual repricing of deposits, reducing deposit costs by 2.2 pp year-on-year to 1.5%.

For the first nine months of 2024, NIM stood at 4.3%, marking a 0.8 pp contraction year-on-year. This decline primarily stemmed from lower asset yields, leading to a 15.3% reduction in interest income compared to the same period in 2023. Nonetheless, the decreasing yield pressure was partially mitigated by the declining cost of funding, particularly a 2.2 pp decrease in deposit costs.

Interest earning assets*



NIM, Loan Yield and Net Interest Income



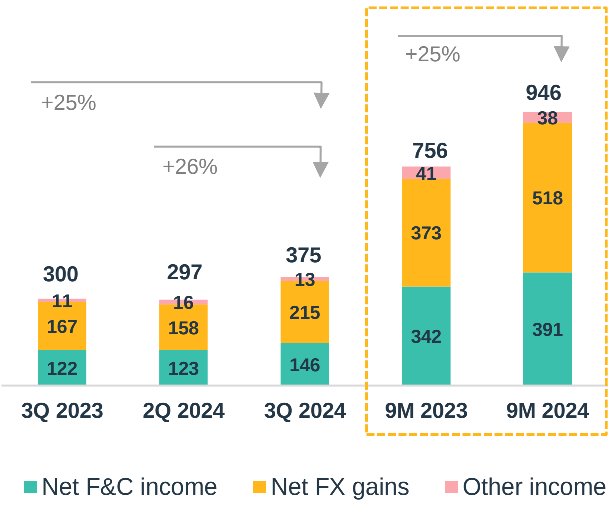
* Gross book value of the assets
** Other interest earning assets include due from banks and finance lease receivables

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

Non-interest income accounted for over one third of the Group's total operating income. In the 3rd quarter of 2024, non-interest income reached MDL 374.7 million reflecting a significant 26.3% QoQ and 25.0% YoY increase. This expansion was primarily driven by higher **net foreign exchange gains**, supported by increased volumes of foreign exchange transactions.

For the first nine months, the Group's **non-interest income** demonstrated robust growth, increasing by 25.1% YoY and reaching MDL 946.0 million. This performance was driven by the **fee-based income** and substantial increase in **gains from foreign exchange transactions**. Net foreign exchanges gains ticked up as a result of both increased transaction margins and volumes of foreign exchange operations performed by legal entities during this period. Additionally, the YoY expansion in net fee and commission income is primarily attributed to the cash transactions, settlement operations and card business.

Non-interest income (million MDL)



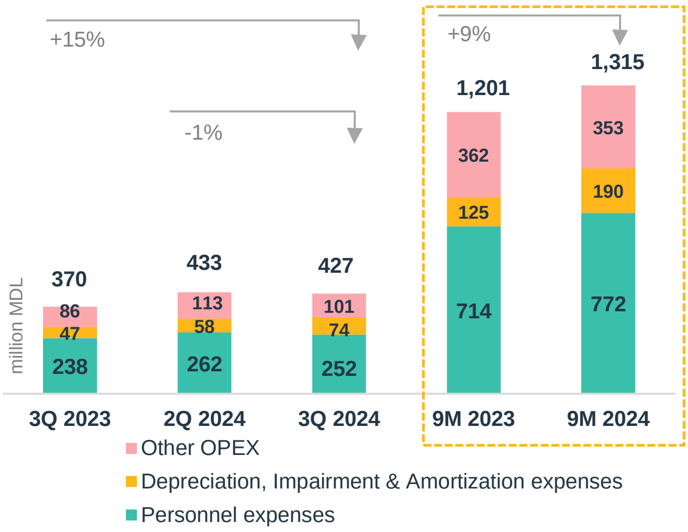
Improved operational efficiency

In the third quarter of 2024, the **Group's cost to income ratio (CIR)** improved to 45.2%, reflecting a 5.7 pp reduction QoQ and 3.1 pp YoY. However, for the 9 months of 2024, CIR showed a modest year-on-year increase by 0.2 pp, reaching 50.1%.

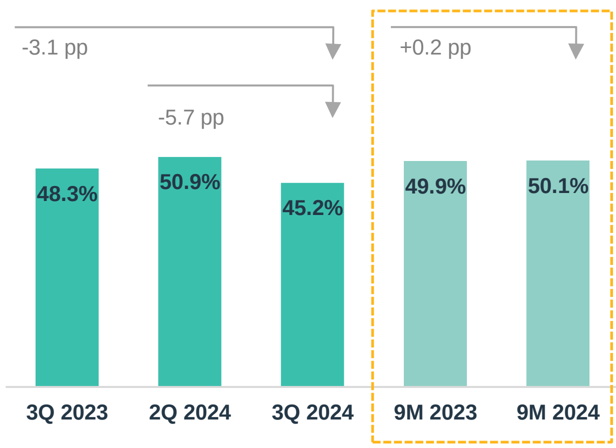
Operating expenses (OPEX) totaled MDL 427.1 million in the third quarter of 2024, representing a decline of 1.5% quarter-on-quarter but an increase of 15.3% year-on-year. The quarterly decrease primarily reflects elevated costs in the previous quarter, including contributions to the Resolution Fund and semi-annual performance bonuses. In contrast, impairment, depreciation, and amortization expenses rose by 27.5% QoQ, largely due to an impairment charge on buildings recorded in Q3 2024.

For the first 9 months, the **Group's OPEX** reached MDL 1,314.7 million marking a 9.4% on a YoY basis. The annual increase in OPEX was mainly driven by staff costs and depreciation expenses. Staff costs have increased following the annual remuneration rebalancing exercise based on the internal grading model, while depreciation and amortization expenses increase is attributed to new headquarter opened and higher investments in IT assets. The cost-to-income ratio remains a key performance indicator, closely monitored by the Group in light of business expansion, shrinking net interest margins, and the ongoing implementation of strategic initiatives.

Operating expenses



Cost-to-income ratio



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

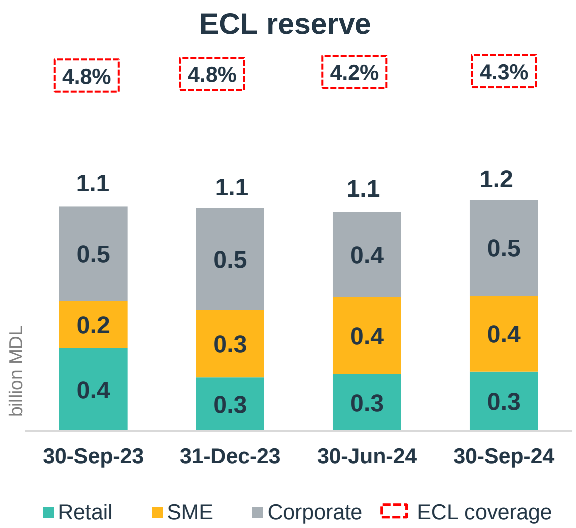
Healthy loan book supports continued lending growth

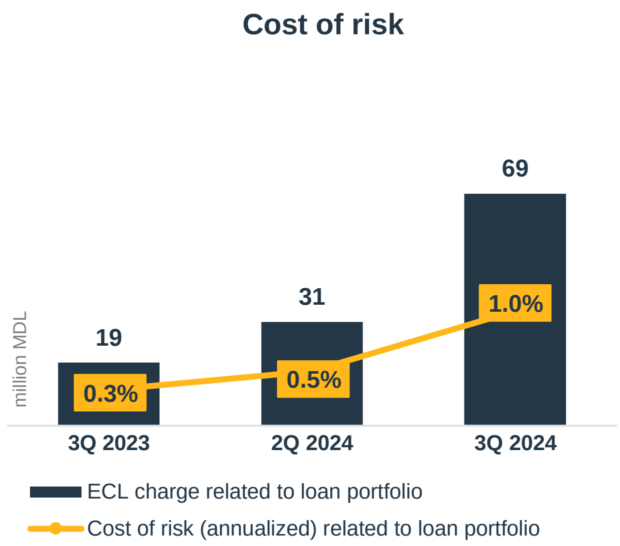
In the third quarter of 2024, the Group's gross loan book increased by 5.2% quarter-on-quarter, reflecting continued lending growth. Loan quality metrics remained stable, with a **cost of risk** at 1.0%, a modest increase of 0.5 pp QoQ and 0.7 pp year-on-year, while the **non-performing loan (NPL) ratio** improved slightly to 1.8%, down by 0.1 pp from the previous quarter.

In terms of segments, the **Corporate segment** was the main contributor to the quarterly rise in cost of risk, driven by increased clients-specific provisioning. On the other hand, the **SME** segment reported an improvement, with the cost of risk decreasing to 0.6% due to the reassessment of exposures based on early warning indicators and write-offs of non-performing loans in 3Q 2024. The **Retail** portfolio experienced a 1.0 pp decline in cost of risk to 0.2%, largely as a result of updated forward-looking information incorporated into impairment models, reflecting a more optimistic macroeconomic outlook.

The share of **non-performing loans** in total loan portfolio decreased by 0.1 pp QoQ and by 1.3 pp on a YoY basis. The quarterly improvements were primarily driven by legal entities portfolio, attributed to the natural loan book replenishment and strategic write-offs of older NPLs. Despite the improvement of NPL ratio, the Bank maintained a comfortable reserve ratio of 4.3%, ensuring an adequate coverage for potential losses on restructured portfolios and residual risk on significant exposures.

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





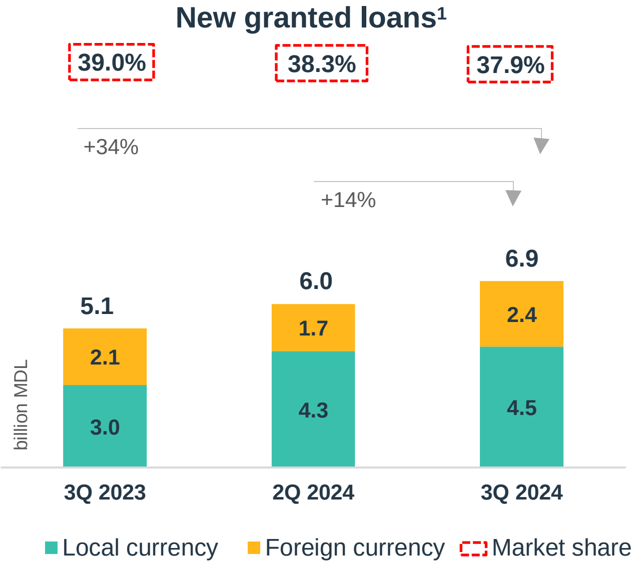
Retail lending drives growth of loan book

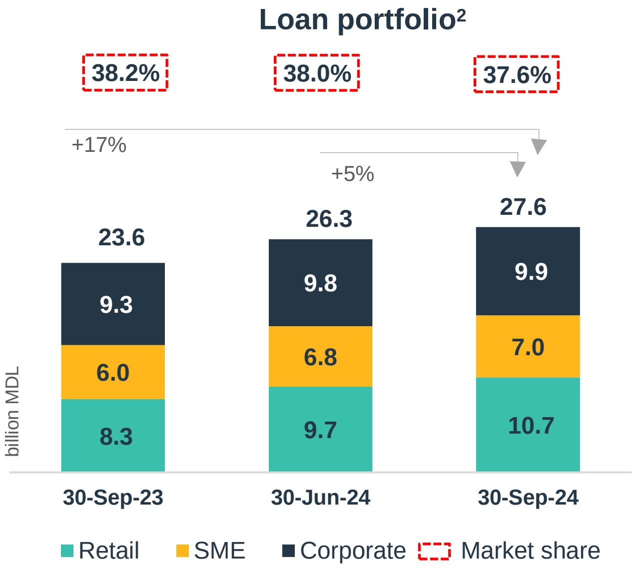
As of 30 September 2024, the Group's gross loan portfolio reached MDL 27,648 million, marking a quarterly increase of 5.2% and a significant YoY growth of 17.0%. The quarterly growth in loan book was largely driven by the Retail segment, which contributed over 76% to the overall loan growth.

The **Retail gross loan portfolio** has demonstrated a consistent growth, reaching MDL 10,700 million as of 30 September 2024, reflecting a robust quarterly increase of 10.7% and a significant YoY increase of 29.5%. In terms of loan type, consumer loans continue to represent the largest share of new loans, both in the overall banking sector and at maib. As such, **consumer loan portfolio** showed noticeable growth, both QoQ and YoY, of 11.7% and 32.3%, respectively. In the **mortgage lending** segment, maib continued to expand, achieving a mortgage increase of 9.7% QoQ and 26.7% YoY. Maib has further solidified its position in the **retail lending market**, maintaining its market share at 34.4%, reflecting an increase of 0.4 pp QoQ and 0.8 pp YoY. Additionally, the Bank's market share in consumer and mortgage lending stood at 38.9% and 30.6%, respectively.

As of 30 September 2024, the **SME gross loan portfolio** reached MDL 7,010 million, reflecting a quarterly increase of 3.1% and a notable year-on-year growth of 15.1%. The quarterly growth in the SME loan book was driven by both investment and revolving loans, which posted YoY increases of 3.3% and 21.7%, respectively. The annual rise is largely attributed to a significant 15.6% expansion in investment loans. The SME loan portfolio is primarily concentrated in the agriculture and trade sectors, which together represent over **68.8%** of the total SME loan book. By the end of 3Q 2024, maib's market share in SME lending stood at **37.2%**, reflecting a decrease of 0.9 pp on a quarterly basis.

As of 30 September 2024, the **Corporate gross loan portfolio** totaled MDL 9,937 million, representing a year-on-year growth of 7.1% and a modest quarter-on-quarter increase of 1.1%. The QoQ growth was primarily driven by investment loans, which grew by 3.4%. The YoY expansion reflects an increase in revolving loan balances, which account for 55% of the total Corporate loan portfolio.





Source: National Bank of Moldova, maib financials

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

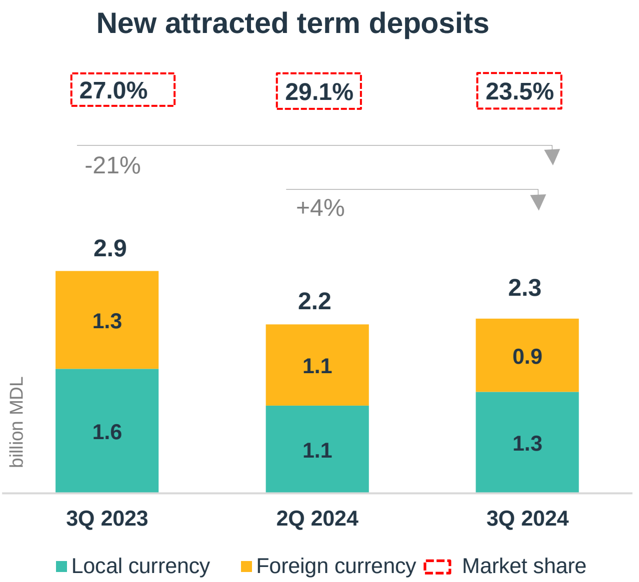
Retail and SME segments lead deposit growth

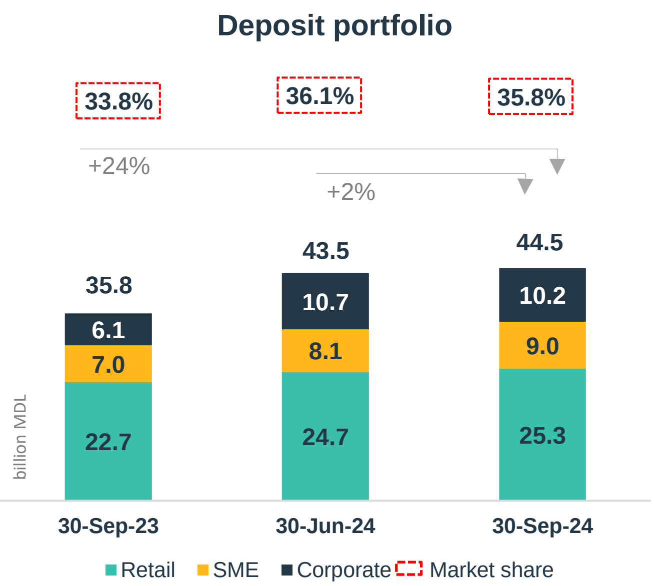
Customers' deposits portfolio reached MDL 44,476 million as of 30 September 2024, marking a notable 24.3% YoY and 2.2% QoQ growth. Maib's market share in deposits declined slightly by 0.4 pp to 35.8% during the quarter, primarily due to a reduction in deposits from the Corporate segment. The Bank's market share in Retail deposits stood at 35.2% at the end of the third quarter of 2024, representing a quarter-on-quarter increase of 0.3 pp.

The quarterly growth in the customers' deposits was largely driven by the **SME segment**, achieving MDL 8,965 million as of 30 September 2024, with a robust YoY growth of 27.6% and a substantial QoQ increase of 10.2%. The expansion was largely supported by higher current deposits in local currency, which were the main contributor to the overall growth in SME deposits during both periods.

The **Retail deposit portfolio** reached MDL 25,261 million as of 30 September 2024, reflecting a quarterly increase of 2.5% and a notable year-on-year growth of 11.4%. The quarter-on-quarter rise was primarily driven by an 8.8% increase in current accounts denominated in foreign currency. On an annual basis, the portfolio's growth was primarily supported by a 37.9% increase in current accounts in both local currency and foreign currency.

The **Corporate deposit portfolio** experienced a moderate quarter-on-quarter contraction of 4.6%, bringing the total to MDL 10,250 million. This decline was primarily driven by a 14.0% outflow from local currency current account, particularly driven by one significant corporate client. Conversely, the Corporate deposit portfolio recorded a substantial year-on-year growth of 68.5%, largely attributed to increased local currency deposits from one significant corporate client.



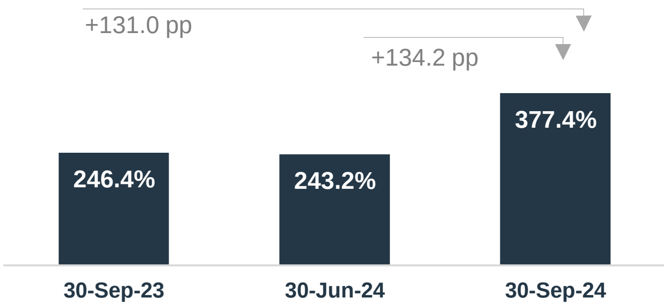


Source: National Bank of Moldova, maib financials

Strong liquidity cushion

Maib continues to maintain high liquidity levels, as measured by the **Liquidity Coverage Ratio (LCR),** which was 377.4% as of 30 September 2024 – significantly surpassing the regulatory minimum of 100%, as well as the average of the banking sector. The substantial rise in LCR is driven by an increase in liquid assets balances, particularly correspondent accounts with other banks. Additionally, reduced net liquid outflows – largely impacted by widrawals from a one significant corporate client's current account and dividend payments – contributed to the QoQ growth. The YoY increase in LCR is attributed to higher liquid assets balances, particularly through increased investment in certificates issued by the Central Bank.

Liquidity coverage ratio*

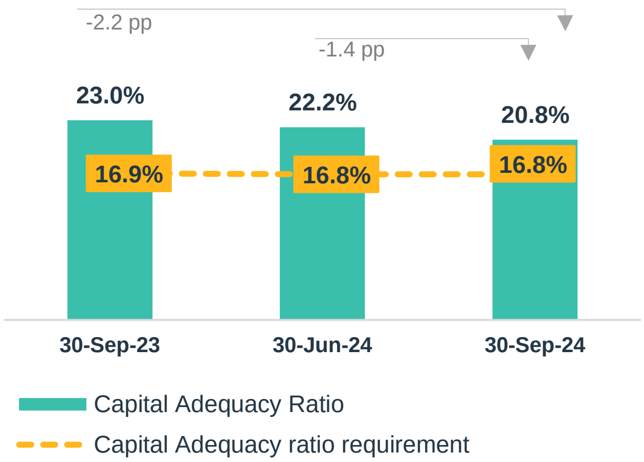


Source: National Bank of Moldova; maib financials

Capital level significantly above regulatory minimums

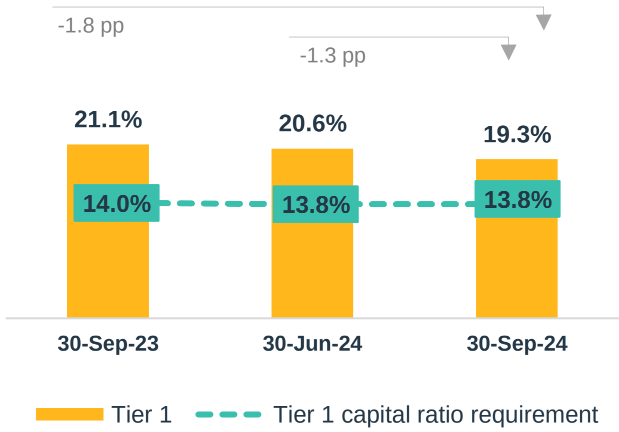
As of 30 September 2024, the **Capital Adequacy Ratio (CAR)** and **Tier 1 capital ratio** stood at **20.8%** and **19.3%**, respectively, significantly exceeding the minimum regulatory requirements of 16.8% for CAR and 13.8% for Tier 1. The quarter-on-quarter decrease in CAR is primarily attributable to the share buyback programme, in which maib intended to repurchase 3,103,438 ordinary shares, representing 2.99% of the total shares, at a price of MDL 74.56 per share. This programme will result in a total capital return of MDL 231 million to shareholders. Buyback started in 3Q, and completed in 4Q 2024 and will be fully reflected in full year 2024 numbers.

Capital Adequacy Ratio*



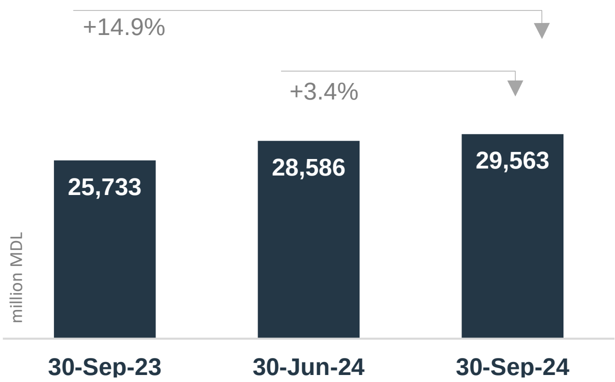
Source: National Bank of Moldova

Tier 1*



Source: Maib financials

Risk Weighted Assets*



Source: National Bank of Moldova; maib financials

As of 30 September 2024, the balance of **risk weighted assets (RWA)** amounted to MDL 29,563 million, up by 3.4% QoQ and by 14.9% on a YoY basis. The QoQ growth was primarily driven by an increase in the Bank's exposure to the loans covered by real estate collaterals. Meanwhile, the YoY rise in balance of RWA is predominantly attributed to an increase in the Bank's exposure to loans covered by real estate collaterals and its overall exposure to the Retail sector.

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

SUBSEQUENT EVENTS

Successful completion of maib's share buyback programme.
Maib has completed its share buyback program, which was initiated on August 21, 2024. The total value of shares offered by shareholders met the program's initial target, enabling maib to repurchase 3,103,438 ordinary shares, equivalent to 2.99% of the total shares, at a price of MDL 74.56 per share. This repurchase represents a total capital return of MDL 231 million. The buyback offer period was successfully completed in September attracting the necessary number of shares. The buyback itself, meaning the purchase of shares, took place in October and will be fully reflected in 4Q and full year 2024 numbers. Given the submissions, for the shareholders that submitted an offer, a pro rata of 5.85% has been used to the volume of shares purchased.

Latest Monetary Policy decision.
On 5 November 2024 the Executive Committee of the NBM adopted the decision to maintain the level of the base rate applied to main short-term monetary policy operations at 3.60% and decrease the level interest rates for the main monetary policy operations, as follows:

- the required reserve ratio of funds attracted in MDL and non-convertible foreign currency - by 2 pp from 29% to 27% (16 November 2024 – 15 December 2024) of the reserve base
- the required reserve ratio of funds attracted in freely convertible currency - by 3 pp, from 39% to 36% (16 November 2024 – 15 December 2024) of the reserve base.

IMPORTANT LEGAL INFORMATION:
Forward-looking statements

This document contains forward-looking statements, such as management expectations, outlook, forecasts, budgets and projections of performance, as well as statements concerning strategy, objectives and targets of the Bank, as well as other types of statements regarding the future. Words such as “believe”, “anticipate,” “estimate,” “target,” “potential”, “expect,” “intend,” “predict,” “project,” “could,” “should,” “may,” “will,” “plan,” “aim,” “seek” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. The management of the Bank believes that these expectations and opinions are reasonable, and based on the best knowledge, however, the management of the Bank would like to underline that no assurance can be given that such expectations and opinions will prove to have been correct. As such, these forward-looking statements reflecting expectations, estimates and projections are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond the control of the Bank, include, among other things: macroeconomic risk, including currency fluctuations and depreciation of the Moldovan Leu; regional and domestic instability, including geopolitical events; loan portfolio quality risk; regulatory risk; liquidity risk; capital risk; financial crime risk; cyber-security, information security and data privacy risk; operational risk; COVID-19 pandemic impact risk; climate change risk; and other key factors that indicated could adversely affect our business and financial performance, which are contained elsewhere in this document. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in maib shares, and must not be relied upon in any way in connection with any investment decision. Any forward-looking statements are only made as at the date of this report. Maib does not intend and undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast. In addition, even if the results of operations, financial condition and liquidity of the Group, and the development of the industry in which the Group operates, are consistent with the forward-looking statements set out in this report, those results or developments may not be indicative of results or developments in subsequent periods.

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

ADDITIONAL DISCLOSURES

1. MAIB AT A GLANCE

Maib is the largest bank in Moldova (by total assets), with total assets of MDL 58.4 billion, representing 35.4%[1] of market share by total assets as of 30 September 2024. The bank holds a leading position in the Moldovan market across various metrics, including loans, deposits, brand perception, and other key indicators.

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

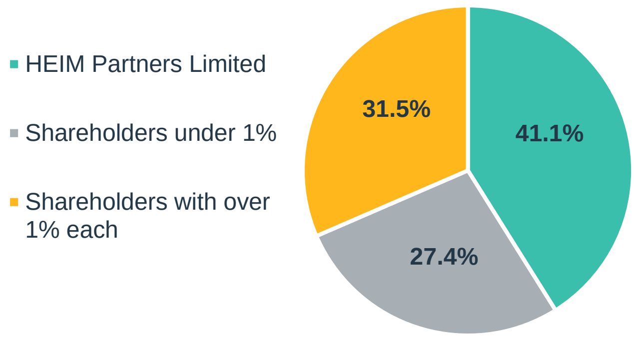
The key areas of operations of **MAIB-Leasing** are leasing of vehicles (over 90% of business activity) and agricultural machinery, as well as other leasing projects. **Moldmediacard** is focused on designing, developing, and offering modern and efficient technological solutions within the payments industry,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

Maib's more than 2,300 employees serve over one million retail, SMEs and corporate customers across Moldova via the nationwide distribution network.

The **Group's gross loan portfolio** totaled MDL 27.6 billion as of 30 September 2024, out of which 39% is represented by retail clients and 61% across legal entities (36% Corporate and 25% SMEs). Maib's loan portfolio covers 37.6%[1] of the market as of the same date.

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

Maib shareholder structure is as follows:



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

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

2. BANK'S STRATEGY

Maib is currently undertaking a **strategy refreshment exercise**, which is expected to be completed by the end of the first quarter of 2025. This initiative aims to refine our strategic objectives and align them with the evolving market landscape, resulting in an updated strategy that will guide our future direction and initiatives.

1 Customer experience

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

2 Digitalization

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

3 Payments

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

4 Branch offloading 2.0

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

Maib to explore international expansion

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

3. SEGMENT RESULTS

Starting January 2024, the Bank has implemented changes to its Funds Transfer Pricing (FTP) Policy. This revision led to the redistribution of net interest income, select operating expenses, and indirect allocated expenses across segments. Significantly, these adaptations did not influence the Bank's overall performance. The new FTP Policy was implemented for reporting in the third quarter of 2024 and first 9 months of 2024, while data for the third quarter of 2023 and the first 9 months of 2023 were presented utilizing the previous FTP Policy.

RETAIL BANKING

3Q24 and 9M24 FINANCIAL PERFORMANCE

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

	30 September 2024	30 June 2024	% QoQ change	30 September 2023	% YoY change	30 September 2024	31 December 2023	% YTD change
Net loans and advances to Retail customers:	**10,398**	**9,375**	**+10.9%**	**7,844**	**+32.6%**	**10,398**	**8,238**	**+26.2%**
Gross loans and advances to customers	*10,700*	*9,665*	*+10.7%*	*8,265*	*+29.5%*	*10,700*	*8,512*	*+25.7%*
Expected credit loss allowances for loans and advances to customers	*(303)*	*(290)*	*+4.4%*	*(421)*	*-28.1%*	*(303)*	*(274)*	*+10.5%*
Due to customers- Retail customers	**25,261**	**24,642**	**+2.5%**	**22,673**	**+11.4%**	**25,261**	**23,340**	**+8.2%**

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

	3Q 2024	2Q 2024	% QoQ change	3Q 2023	% YoY change	9M 2024	9M 2023	% YoY change
NET INTEREST INCOME	**270.1**	**254.3**	**+6.2%**	**248.3**	**+8.8%**	**777.7**	**894.4**	**-13.0%**
NON-INTEREST INCOME, out of which:	**178.2**	**123.3**	**+44.5%**	**132.6**	**+34.4%**	**423.3**	**326.4**	**+29.7%**
Net fee and commission income	63.1	45.2	+39.6%	48.3	+30.6%	156.5	124.3	+25.9%
Foreign exchange gains, net	108.8	73.7	+47.6%	76.1	+43.0%	251.2	175.3	+43.3%
Other operating income	6.4	4.4	+44.5%	8.2	-22.2%	15.5	26.8	-42.0%
OPERATING INCOME, NET	**448.3**	**377.6**	**+18.7%**	**380.9**	**+17.7%**	**1,201.0**	**1,220.8**	**-1.6%**
DIRECT OPERATING EXPENSES, out of which:	**(127.2)**	**(138.2)**	**-8.0%**	**(131.3)**	**-3.1%**	**(420.7)**	**(417.3)**	**+0.8%**
Staff costs	(66.7)	(72.2)	-7.7%	(71.5)	-6.7%	(210.5)	(223.5)	-5.8%
Depreciation	(28.4)	(27.0)	+5.3%	(23.5)	+20.6%	(82.0)	(61.6)	+33.1%
Other operating expenses, including:	(32.1)	(39.0)	-17.7%	(36.3)	-11.4%	(128.2)	(132.3)	-3.1%
Deposits Guarantee Fund	(4.7)	(4.5)	+4.1%	(4.5)	+4.0%	(13.0)	(12.8)	+1.8%
Resolution Fund	-	-	-	-	-	(36.0)	(24.4)	+47.4%
INDIRECT ALLOCATED EXPENSES	**(140.3)**	**(125.7)**	**+11.6%**	**(98.3)**	**+42.7%**	**(395.4)**	**(332.4)**	**+18.9%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**180.9**	**113.6**	**+59.2%**	**151.3**	**+19.5%**	**384.9**	**471.0**	**-18.3%**
Impairment and provisions charges	3.0	(33.7)	-108.8%	(41.1)	-107.2%	(45.0)	(49.9)	-9.9%
PROFIT BEFORE INCOME TAX (PBT)	**183.8**	**79.9**	**+130.1%**	**110.2**	**+66.7%**	**339.9**	**421.1**	**-19.3%**
Income tax expense	(23.2)	(9.2)	+151.1%	(14.2)	+63.2%	(41.9)	(50.3)	-16.7%
NET PROFIT	**160.6**	**70.6**	**+127.4%**	**96.0**	**+67.3%**	**298.0**	**370.9**	**-19.6%**

KEY FINANCIAL RATIOS	30 September/ 3Q24[1]	30 June / 2Q24[1]	30 September / 3Q23[1]	30 September / 9M24[2]	30 September / 9M23[2]
Cost of deposit, %	1.5	1.9	4.7	1.9	5.1
Cost to income ratio, %	59.7	69.9	60.3	68.0	61.4
Cost of risk, %	0.2	1.2	1.4	0.5	0.3
LTD ratio (at period end), %	41.2	38.0	34.6	41.2	34.6
NPL ratio (at period-end), %	1.0	0.9	2.6	1.0	2.6

[1] Indicators calculated based on quarterly (3 months) annualized financial results
[2] Indicators calculated on cumulative 9-months financial results

SME BANKING

3Q24 and 9M24 FINANCIAL PERFORMANCE

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

	30 September 2024	30 June 2024	% QoQ change	30 September 2023	% YoY change	30 September 2024	31 December 2023	% YTD change
Net loans and advances to SME customers:	**6,624**	**6,407**	**+3.4%**	**5,848**	**+13.3%**	**6,624**	**5,573**	**+18.9%**
Gross loans and advances to customers	*7,010*	*6,799*	*+3.1%*	*6,091*	*+15.1%*	*7,010*	*5,917*	*+18.5%*
Expected credit loss allowances for loans and advances to customers	*(386)*	*(392)*	*-1.4%*	*(243)*	*+58.9%*	*(386)*	*(344)*	*+12.3%*
Due to customers- SME customers	**8,965**	**8,137**	**+10.2%**	**7,025**	**+27.6%**	**8,965**	**7,796**	**+15.0%**

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

	3Q 2024	2Q 2024	% QoQ change	3Q 2023	% YoY change	9M 2024	9M 2023	% YoY change
NET INTEREST INCOME	**165.1**	**164.4**	**-15.9%**	**138.2**	**-16.3%**	**488.1**	**428.6**	**-12.2%**
NON-INTEREST INCOME, out of which:	**128.3**	**99.8**	**+3.7%**	**103.5**	**-19.3%**	**323.2**	**253.0**	**-21.7%**
Net fee and commission income	61.1	51.5	+4.0%	53.6	-12.3%	162.0	147.2	-9.2%
Foreign exchange gains, net	65.0	47.4	+3.8%	49.1	-24.4%	157.0	104.7	-33.3%
Other operating income	2.2	1.0	-15.2%	0.8	-63.0%	4.1	1.1	-74.6%
OPERATING INCOME, NET	**293.4**	**264.2**	**-8.5%**	**241.8**	**-17.6%**	**811.2**	**681.6**	**-16.0%**
DIRECT OPERATING EXPENSES, out of which:	**(48.9)**	**(55.6)**	**-7.3%**	**(51.6)**	**+5.5%**	**(170.1)**	**(160.7)**	**-5.5%**
Staff costs	(27.5)	(29.4)	+9.7%	(32.3)	+17.4%	(84.9)	(93.9)	+10.6%
Depreciation	(9.3)	(9.5)	-17.6%	(7.8)	-16.3%	(28.1)	(18.8)	-33.2%
Other operating expenses, including:	(12.1)	(16.8)	-31.3%	(11.5)	-4.9%	(57.0)	(48.0)	-15.8%
Deposits Guarantee Fund	(1.6)	(1.5)	-9.4%	(1.3)	-15.8%	(4.4)	(3.8)	-12.1%
Resolution Fund	-	-	-	-	-	(23.5)	(11.3)	-51.8%
INDIRECT ALLOCATED EXPENSES	**(58.3)**	**(48.5)**	**-3.3%**	**(46.9)**	**-19.5%**	**(157.9)**	**(145.7)**	**-7.7%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**186.2**	**160.1**	**-10.5%**	**143.3**	**-23.1%**	**483.2**	**375.2**	**-22.4%**
Impairment and provisions charges	(7.4)	(24.5)	-91.1%	(2.2)	-70.3%	(56.0)	(49.6)	-11.4%
PROFIT BEFORE INCOME TAX (PBT)	**178.8**	**135.6**	**+4.1%**	**141.1**	**-21.1%**	**427.3**	**325.6**	**-23.8%**
Income tax expense	(22.5)	(15.3)	+21.0%	(18.5)	-17.8%	(51.2)	(39.9)	-22.1%
NET PROFIT	**156.3**	**120.3**	**+1.9%**	**122.6**	**-21.6%**	**376.1**	**285.7**	**-24.0%**

KEY FINANCIAL RATIOS	30 September/ 3Q24[1]	30 June / 2Q24[1]	30 September/ 3Q23[1]	30 September/ 9M24[2]	30 September/ 9M23[2]
Cost of deposit, %	0.5	0.6	0.8	0.6	0.9
Cost to income ratio, %	36.5	39.4	40.7	40.4	45.0
Cost of risk, %	0.6	1.3	-0.1	1.1	1.0
LTD ratio (at period end), %	73.9	78.7	83.2	73.9	83.2
NPL ratio (at period-end), %	3.0	3.3	2.6	3.0	2.6

[1]Indicators calculated based on quarterly (3 months) annualized financial results
[2]Indicators calculated on cumulative 9-months financial results

CORPORATE BANKING

3Q24 and 9M24 FINANCIAL PERFORMANCE

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

	30 September 2024	30 June 2024	% QoQ change	30 September 2023	% YoY change	30 September 2024	31 December 2023	% YTD change
Net loans and advances to Corporate customers:	**9,447**	**9,391**	**+0.6%**	**8,800**	**+7.4%**	**9,447**	**8,727**	**+8.2%**
Gross loans and advances to customers	*9,937*	*9,824*	*+1.1%*	*9,280*	*+7.1%*	*9,937*	*9,247*	*+7.5%*
Expected credit loss allowances for loans and advances to customers	*(490)*	*(434)*	*+13.0%*	*(480)*	*+2.1%*	*(490)*	*(520)*	*-57.0%*
Due to customers - Corporate customers	**10,250**	**10,741**	**-4.6%**	**6,082**	**+68.5%**	**10,250**	**7,860**	**+30.4%**

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

	3Q 2024	2Q 2024	% QoQ change	3Q 2023	% YoY change	9M 2024	9M 2023	% YoY change
NET INTEREST INCOME	**126.5**	**126.9**	**-29.2%**	**89.9**	**-28.9%**	**388.2**	**317.0**	**+22.5%**
NON-INTEREST INCOME, out of which:	**57.1**	**50.9**	**+12.3%**	**57.2**	**+0.1%**	**153.2**	**135.6**	**+12.9%**
Net fee and commission income	15.5	14.4	-11.3%	12.7	-17.8%	43.2	38.9	+10.9%
Foreign exchange gains, net	40.0	36.1	+21.3%	43.8	+9.4%	107.5	96.2	+11.7%
Other operating income	1.6	0.5	+40.0%	0.6	-59.3%	2.5	0.5	+412.8%
OPERATING INCOME, NET	**183.6**	**177.8**	**-17.3%**	**147.0**	**-19.9%**	**541.4**	**452.7**	**+19.6%**
DIRECT OPERATING EXPENSES, out of which:	**(16.5)**	**(19.8)**	**-30.2%**	**(13.8)**	**-16.3%**	**(65.1)**	**(50.8)**	**+28.3%**
Staff costs	(9.8)	(9.4)	-5.5%	(8.9)	-9.4%	(28.6)	(24.5)	+16.5%
Depreciation	(1.1)	(1.1)	-24.1%	(0.9)	-21.1%	(3.6)	(2.3)	+53.7%
Other operating expenses, including:	(5.6)	(9.3)	-55.9%	(4.1)	-27.4%	(33.0)	(24.0)	+37.9%
Deposits Guarantee Fund	(1.9)	(2.1)	-48.4%	(1.1)	-43.7%	(5.6)	(2.8)	+103.3%
Resolution Fund	-	-	-	-	-	(17.5)	(9.0)	+93.3%
INDIRECT ALLOCATED EXPENSES	**(28.1)**	**(21.1)**	**-6.4%**	**(19.7)**	**-29.7%**	**(72.1)**	**(67.0)**	**+7.6%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**139.0**	**136.9**	**-17.1%**	**113.5**	**-18.4%**	**404.1**	**334.9**	**+20.7%**
Impairment and provisions charges	(53.1)	24.3	-89.3%	2.6	-104.9%	34.7	3.2	+976.8%
PROFIT BEFORE INCOME TAX (PBT)	**85.9**	**161.2**	**-28.0%**	**116.1**	**+35.1%**	**438.8**	**338.1**	**+29.8%**
Income tax expense	(10.7)	(17.7)	-9.8%	(15.9)	+48.3%	(52.4)	(41.2)	+27.0%
NET PROFIT	**75.1**	**143.5**	**-30.2%**	**100.1**	**+33.2%**	**386.4**	**296.9**	**+30.2%**

KEY FINANCIAL RATIOS	30 September/ 3Q24[1]	30 June / 2Q24[1]	30 September/ 3Q23[1]	30 September / 9M24[2]	30 September/ 9M23[2]
Cost of deposit, %	2.1	2.4	2.8	2.7	3.1
Cost to income ratio, %	24.3	23.0	22.8	25.4	26.0
Cost of risk, %	2.2	-0.8	-0.3	-0.6	0.0
LTD ratio (at period end), %	92.2	87.4	144.7	92.2	144.7
NPL ratio (at period-end), %	1.8	1.9	3.8	1.8	3.8

[1]Indicators calculated based on quarterly (3 months) annualized financial results
[2]Indicators calculated on cumulative 9-months financial results

4. GLOSSARY

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

Annexes

Adjustments and Reclassifications of the Previously Reported Financial Results

Note 1. The financial position statement and income statement of the Group as of for the period ending 30 June 2024 were adjusted considering Group's auditors' recommendations within the interim audit of the Group's financial statements for the period ended 30 June 2024. Consequently, both the Group's financial position statement as of 30 June 2023 and income statement for the second quarter of 2024 and for 6 months 2024 were adjusted.

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

30 June 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED FINANCIAL POSITION STATEMENT highlights

million MDL	**30 Jun 2024 As previously reported**	*Adjustments*	**30 Jun 2024**	
Cash and balances with banks	20,667	*132*	20,799	
Investments in debt and equity securities	8,334	-	8,334	
Net loans and advances to customers:	25,173	-	25,173	
Gross loans and advances to customers, incl.:	*26,288*	-	*26,288*	
Corporate customers	9,824	-	9,824	
SME customers	6,799		6,799	
Retail customers	9,655	-	9,655	
Expected credit loss allowances for loans and advances to customers	*(1,115)*	-	*(1,115)*	
Finance lease receivables	303	-	303	
Premises and equipment, intangible assets, right of use assets and investment property	2,638	*(58)*	2,580	
Other financial and non-financial assets	551	*(134)*	417	**Note 1**
Total assets	**57,666**	*(60)*	**57,606**	
Due to banks and borrowings	3,532	-	3,532	
Due to customers, including:	43,520	-	43,520	
Corporate customers	10,741	-	10,741	
SME customers	8,137	-	8,137	
Retail customers	24,642	-	24,642	
REPO	-	-	-	
Subordinated debt	503	-	503	
Lease and other liabilities	1,966	*(106)*	1,860	
Debt security in issue	522	*98*	620	
Total liabilities	**50,044**	*(10)*	**50,034**	
Total equity attributable to owners	**7,622**	*(51)*	**7,571**	
Non-controlling interest	*1*	-	*1*	
Total equity	**7,623**	*(51)*	**7,572**	
Total liabilities and equity	**57,666**	*(60)*	**57,606**	

2Q 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED 2Q24 INCOME STATEMENT highlights

million MDL	**2Q 2024**	*Adjustments*	**2Q 2024**	
Net interest income	555.0	(0.2)	554.8	
Net fee and commission income	122.3	-	122.3	
Net foreign exchange gains	158.2	-	158.2	
Other operating income	10.2	5.9	16.1	
OPERATING INCOME	**845.6**	**5.8**	**851.4**	
Personnel expenses	(262.6)	-	(262.6)	
Impairment, depreciation and amortization expenses	(59.5)	1.6	(57.9)	**Note 1**
Other operating expenses	(107.3)	(5.7)	(113.0)	
OPERATING EXPENSES	**(429.4)**	***(4.0)***	**(433.4)**	
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**416.3**	***1.7***	**418.0**	
Credit loss allowances and provisions	(26.4)	-	(26.4)	
PROFIT BEFORE TAX	**389.9**	***1.7***	**391.6**	
Income tax expense	(45.0)	-	(45.0)	
NET PROFIT	**344.9**	***1.7***	**346.6**	
attributable to shareholders of the Bank	*344.9*	*1.7*	*346.6*	
attributable to non-controlling interests	*0.0*	*-*	*0.0*	

31 DECEMBER 2023 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED FINANCIAL POSITION STATEMENT highlights

million MDL	31 Dec 2023 As previously reported	*Reclassification*	31 Dec 2023	
Cash and balances with banks	17,805	*(17,805)*	-	
Cash and cash equivalents	-	*20,203*	20,203	Note 2
Investments in debt and equity securities	8,667	*(2,398)*	6,268	
Net loans and advances to customers:	22,538	-	22,538	
Gross loans and advances to customers, incl.:	*23,676*	-	*23,676*	
Corporate customers	9,247	-	9,247	
SME customers	5,917		5,917	
Retail customers	8,512	-	8,512	
Expected credit loss allowances for loans and advances to customers	*(1,138)*	-	*(1,138)*	
Finance lease receivables	292	-	292	
Premises and equipment, intangible assets, right of use assets and investment property	2,641	-	2,641	
Other financial and non-financial assets	344	-	344	
Total assets	**52,286**	-	**52,286**	
Due to banks and borrowings	3,546	-	3,546	
Due to customers, including:	38,998	-	38,998	
Corporate customers	7,863	-	7,863	
SME customers	7,796	-	7,796	
Retail customers	23,340	-	23,340	
REPO	-	-	-	
Subordinated debt	504	-	504	
Lease and other liabilities	1,190	-	1,190	
Debt security in issue	255	-	255	
Total liabilities	**44,492**	-	**44,492**	
Total equity attributable to owners	**7,793**	-	**7,793**	
Non-controlling interest	*1*	-	*1*	
Total equity	**7,794**	-	**7,794**	
Total liabilities and equity	**52,286**	-	**52,286**	

30 SEPTEMBER 2023 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED FINANCIAL POSITION STATEMENT highlights

million MDL	30 Sep 2023 As previously reported	*Reclassification*	30 Sep 2023	
Cash and balances with banks	16,289	*(16,289)*	-	
Cash and cash equivalents		*16,289*	16,289	Note 2
Investments in debt and equity securities	6,562	-	6,562	
Net loans and advances to customers:	22,492	-	22,492	
Gross loans and advances to customers, incl.:	*23,636*	-	*23,636*	
Corporate customers	9,280	-	9,280	
SME customers	6,091		6,091	
Retail customers	8,265	-	8,265	
Expected credit loss allowances for loans and advances to customers	*(1,144)*	-	(1,144)	
Finance lease receivables	283	-	283	
Premises and equipment, intangible assets, right of use assets and investment property	2,572	-	2,572	
Other financial and non-financial assets	459	-	459	
Total assets	**48,658**	-	**48,658**	
Due to banks and borrowings	3,589	-	3,589	
Due to customers, including:	35,780	-	35,780	
Corporate customers	6,082	-	6,082	
SME customers	7,025	-	7,025	
Retail customers	22,673	-	22,673	
REPO	-	-	-	
Subordinated debt	510	-	510	
Lease and other liabilities	977	-	977	
Debt security in issue	260	-	260	
Total liabilities	**41,115**	-	***41,115***	
Total equity attributable to owners	**7,542**	-	**7,542**	
Non-controlling interest	*1*	-	**1**	
Total equity	**7,543**	-	**7,543**	
Total liabilities and equity	**48,658**	-	**48,658**	