

Maib overview

WOOD&Co Winter Wonderland

our presenting team



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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.

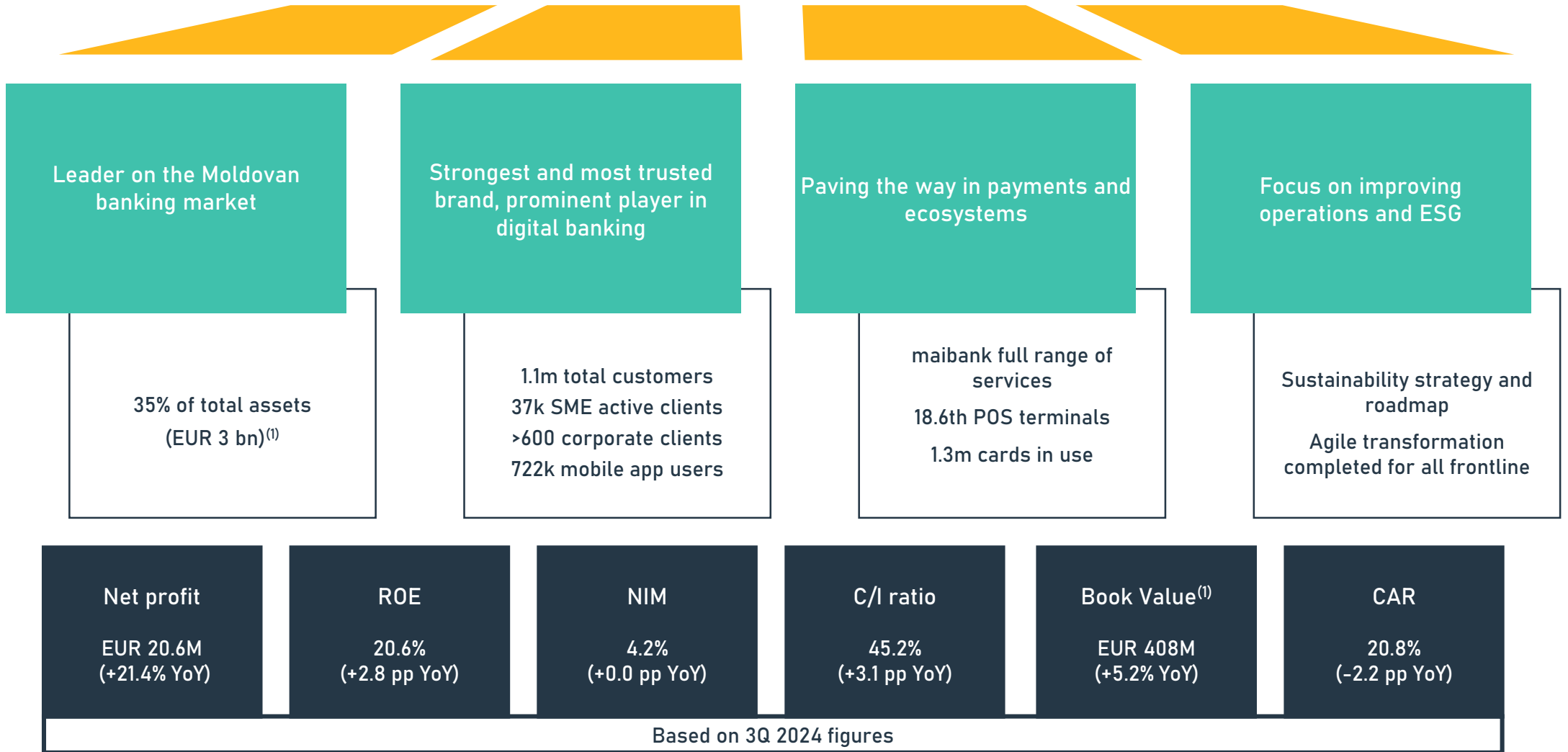
Important legal information:

Forward-looking statements

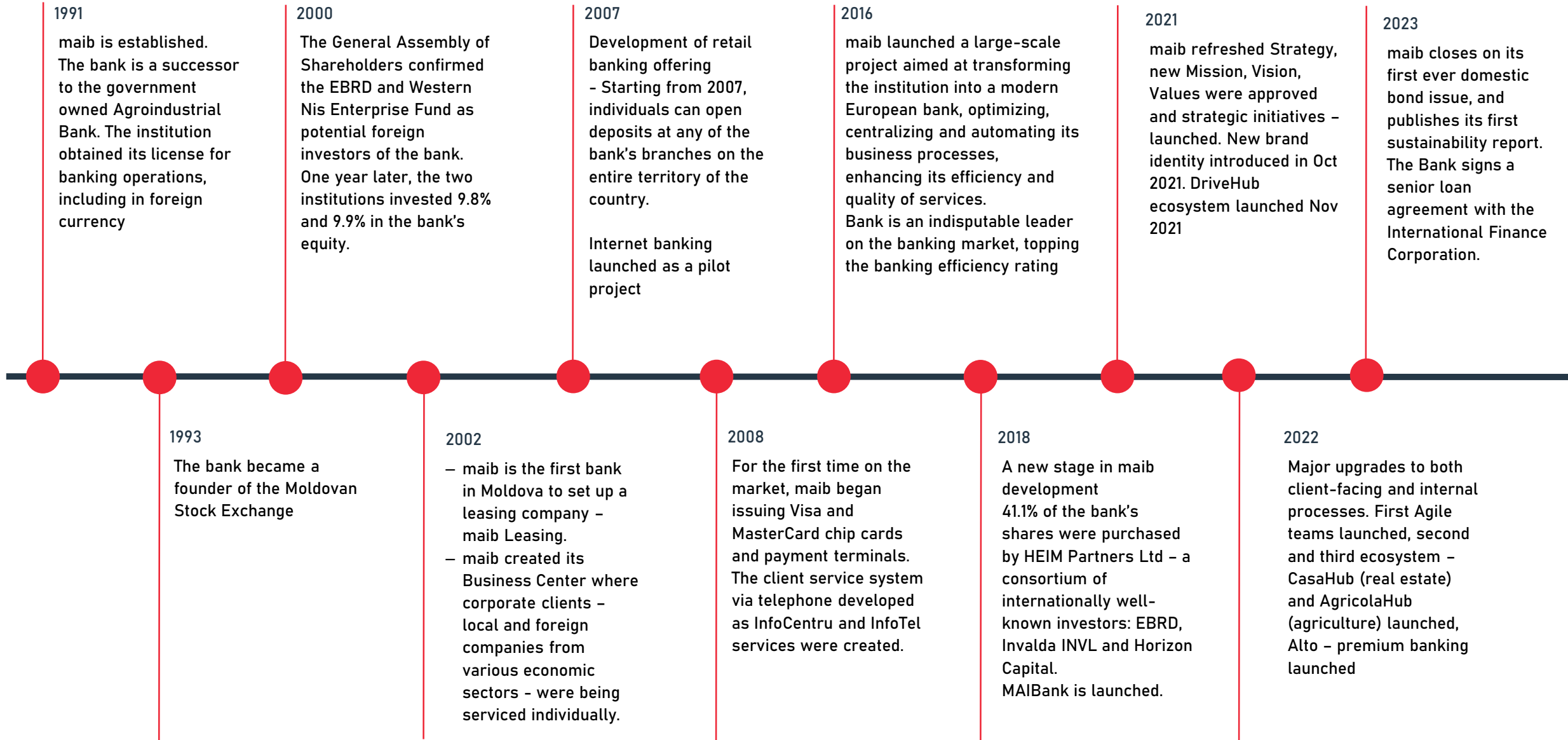
This document contains forward-looking statements, such as management expectations, outlook, forecasts, budgets and projections of performance, as well as statements concerning strategy, objectives and targets of the Bank, as well as other types of statements regarding the future. The management of the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

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

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Our story so far



Most recent highlights 3Q and 9M 2024

Macroeconomic highlights

GDP growth:

GDP¹ 2Q 2024: **+2.4%**

GDP¹ 6M 2024: +2.2%

GDP forecasted² in 2024 and 2025:
+2.5% and **+3.5%**

Annual inflation rate:

December 2023: **4.2%**

September 2024: **5.2%**

Operations

722k maibank users

1.3 million cards in use

74% online deposits (retail)

70% online loans (retail)

CasaHub and AgricolaHub
ecosystems

19.7k POS terminals

390 ATMs

Financial highlights

9M 2024:

3Q 2024:

ROE⁴: **18.8%**

ROE³: **20.6%**

ROA⁴: **2.6%**

ROA³: **2.8%**

Assets growth*: **20.0%**

Gross Loans growth*: **17.0%**

**year-on-year*

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

2. 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)

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

4. Indicators calculated based on cumulative 9-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

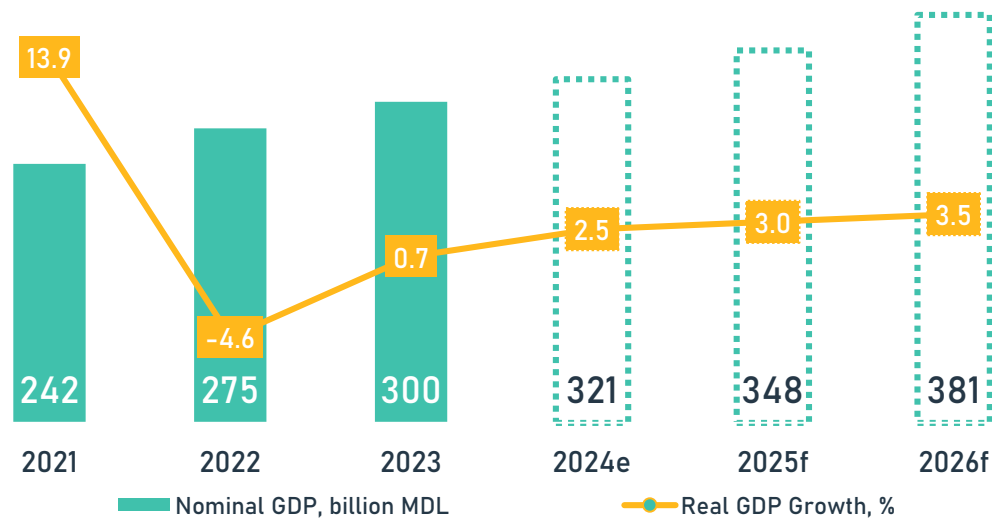
4
Highly experienced
management team and
strong corporate
governance

5
Focus on continuous
transformation &
improving efficiency

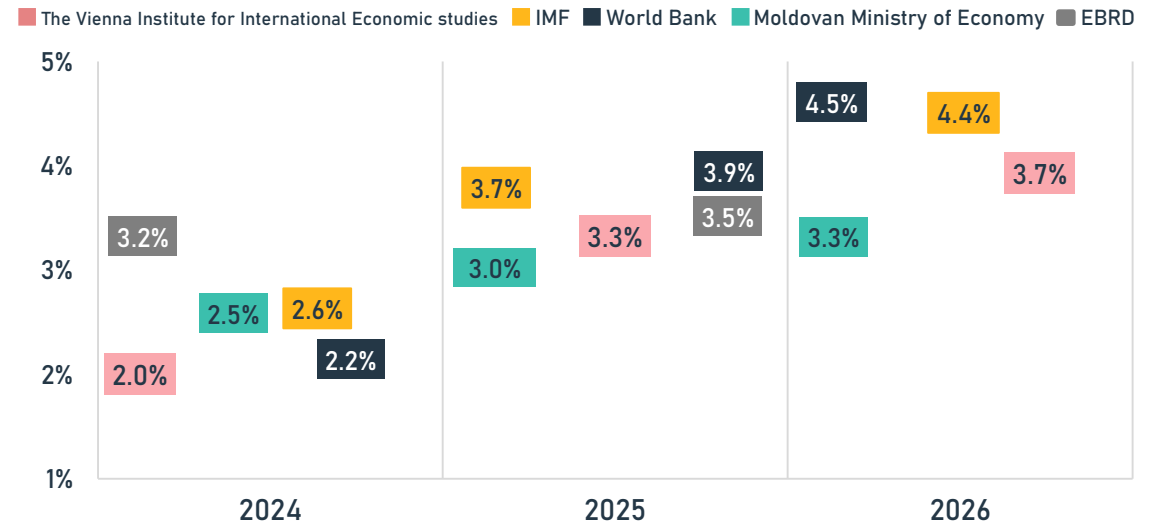
6
Excelling at all relevant
financial indicators

1 Moldova – focus on economic growth ahead

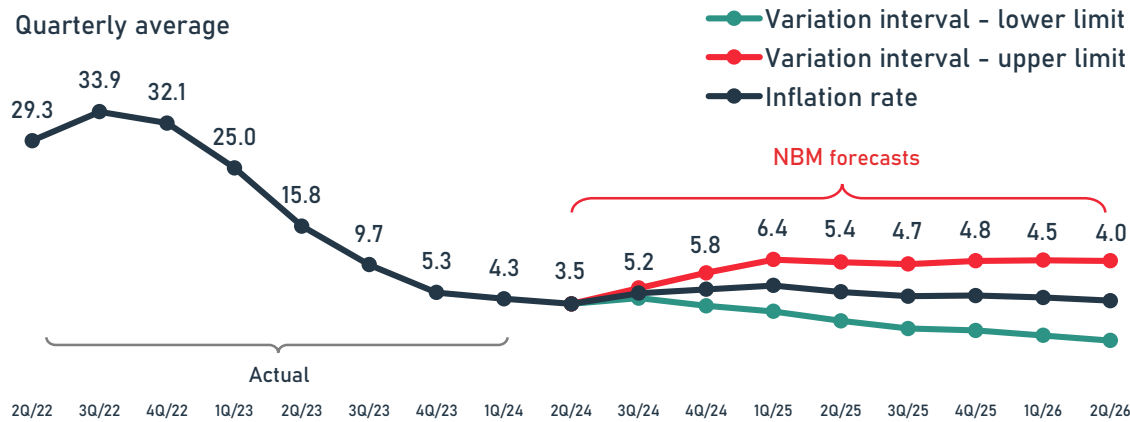
GDP recovery and strong growth predicted*



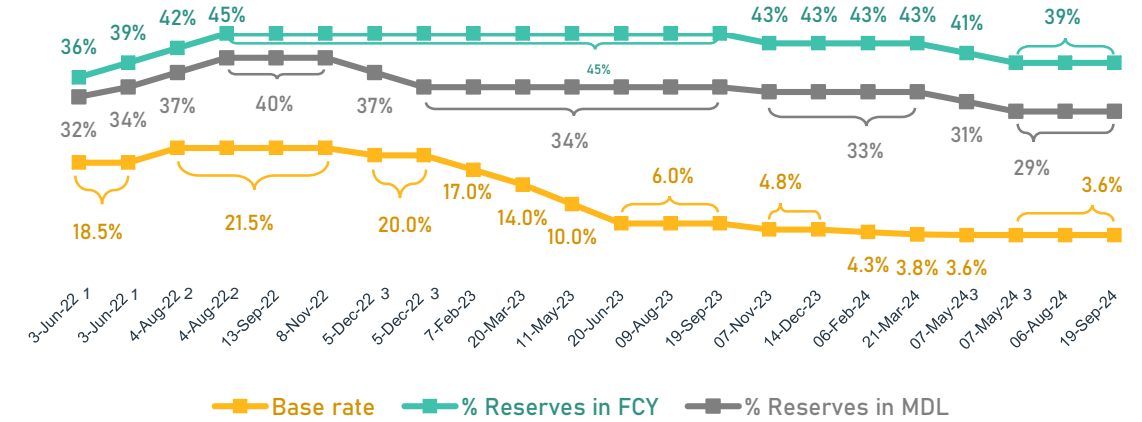
Optimism from top forecasters**



Inflation within target corridor



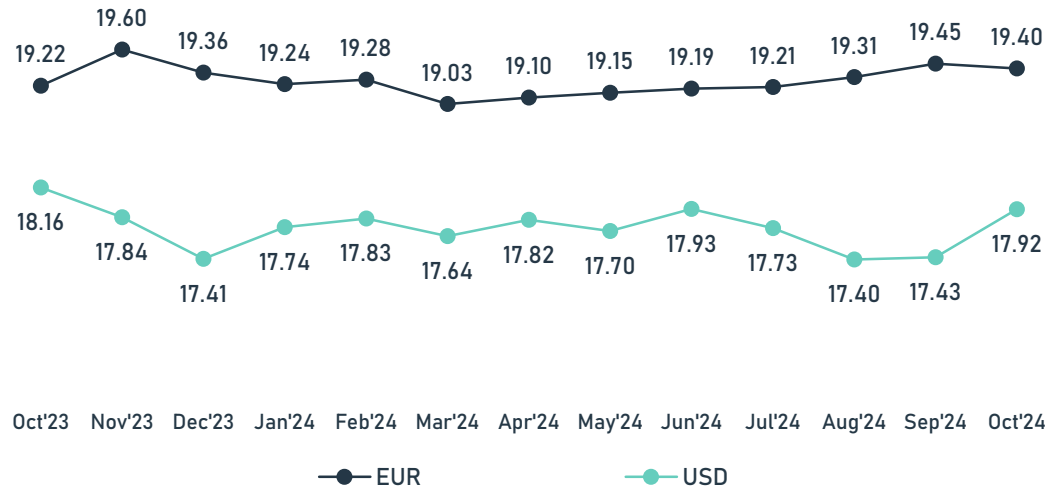
Expansionary monetary policy



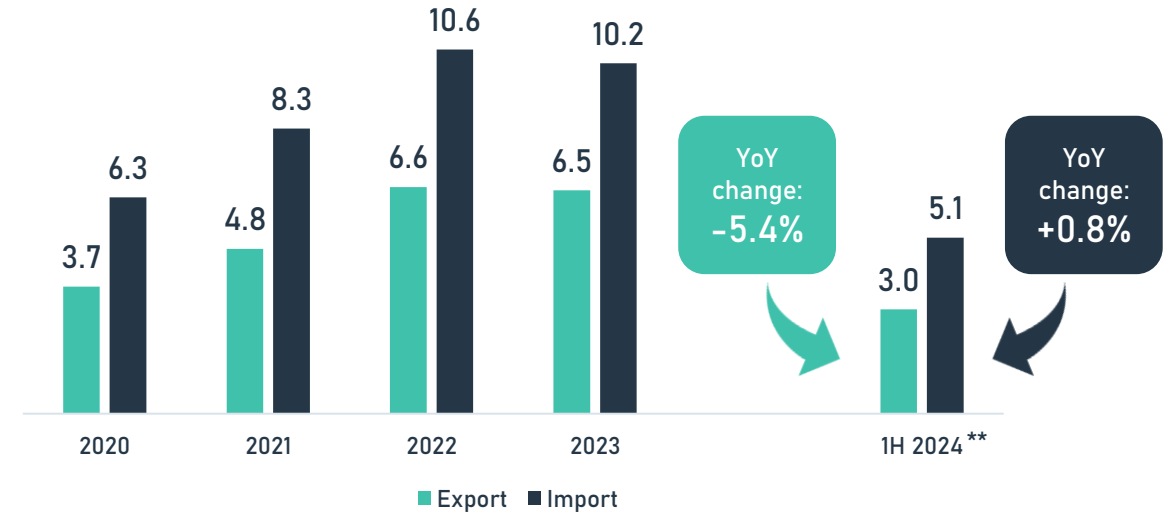
*Estimate and forecast according to the Moldovan Ministry of Economy
 **According to revised forecasts of: World Bank (June 2024), International Monetary Fund (April 2024), EBRD (May 2024), Vienna Institute for Economic Studies (July 2024) and Moldavian Ministry of Economy (June 2024)
 Source: National Bureau of Statistics, Ministry of Economy, IFI forecasts, NBM

1 Moldova – marginal slowdown in trade, currency stable

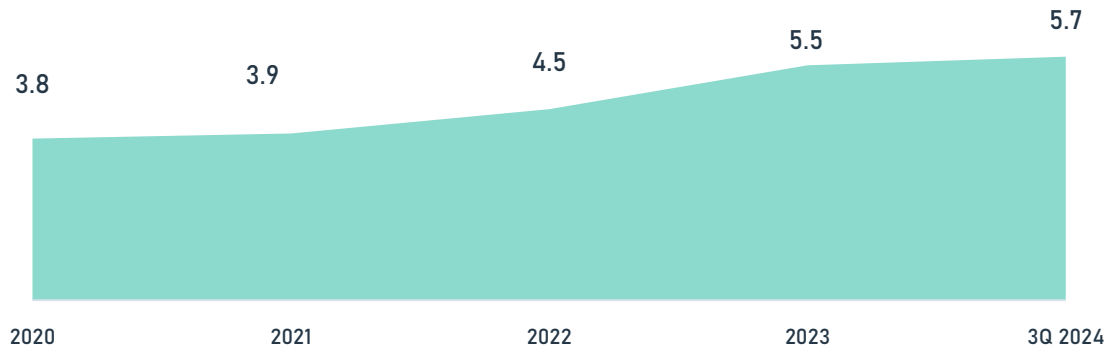
Stable local currency



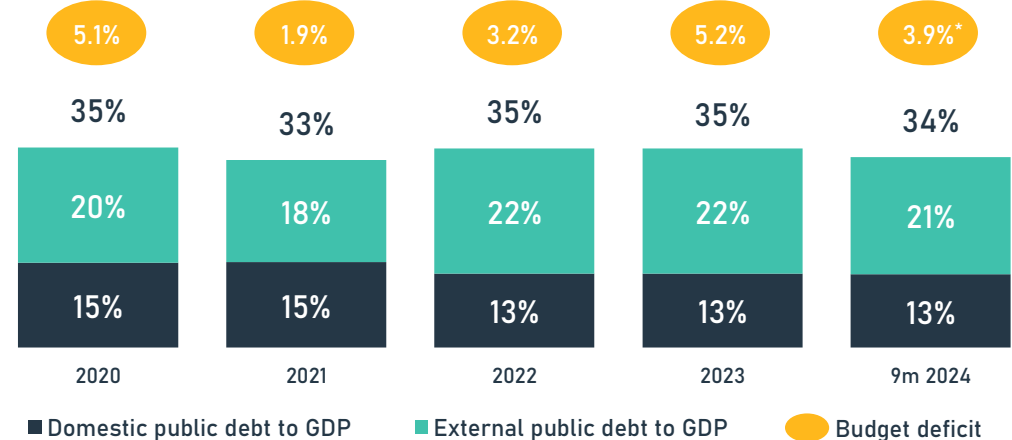
External commerce growth



Foreign reserves continue to rise



Budget deficit down in 2024



*Value for 1H 2023 used due to unavailability of GDP data for 3Q 2024

**Much of Moldova's exports are dependent on agriculture, hence, exports are due to increase significantly in 3Q of any year in line with the harvesting cycle

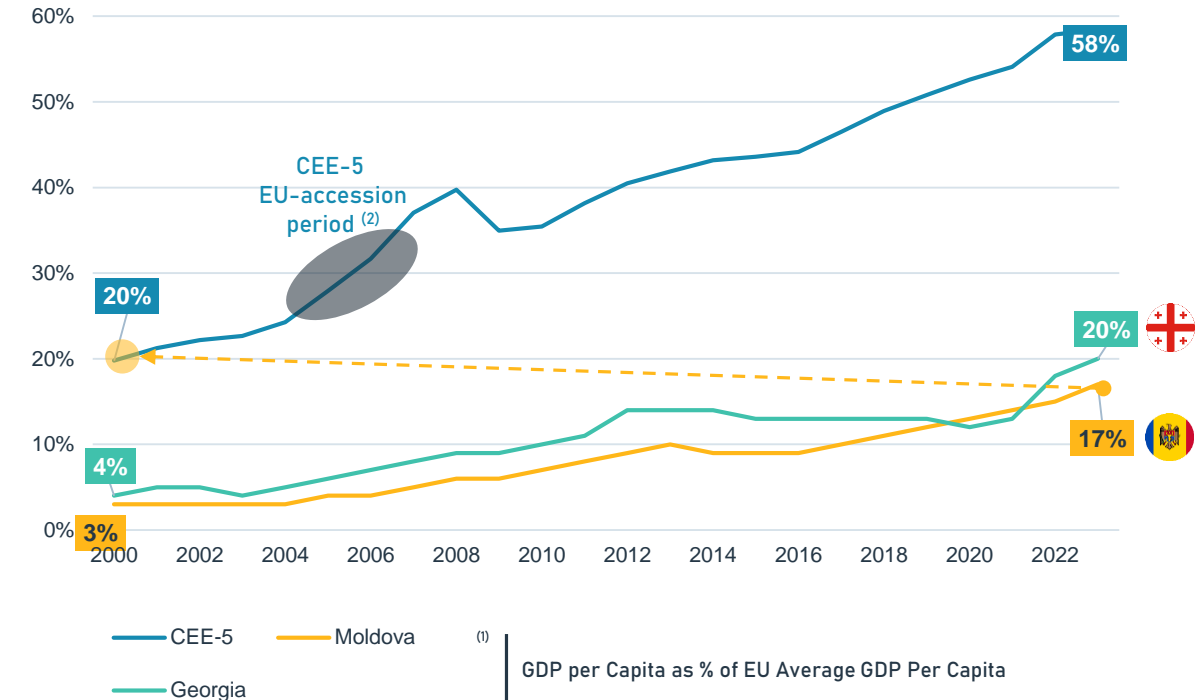
Source: National Bureau of Statistics, Ministry of Economy NBM

1 Favorable macroeconomic environment to be boosted by EU accession

Moldova Key Economic Statistics

Metric / Country	Moldova	Romania	Lithuania	Georgia
Population ⁽²⁰²⁴⁾	2.5m	18.9m	2.9m	3.7m
GDP (USD bn) ^(2023, IMF)	17	346	78	31
GDP per Capita (USD) ^(2023, IMF)	6,832	18,176	27,026	8,173
GDP Growth 2024E ^(2023, IMF)	2.6%	2.8%	2.2%	5.7%
Avg. GDP Growth 25-29E ^(IMF)	5.0%	3.7%	2.3%	5.0%
Inflation ^(2023, National Banks)	4.2%	9.7%	8.7%	2.5%
Unemployment ^(2023, IMF)	3.5%	5.6%	6.6%	16.4%
Remittances in GDP ⁽²⁰²²⁾	14.0%	2.9%	1.0%	15.6%
Gov't debt as % GDP ⁽²⁰²³⁾	34.9%	48.8%	38.3%	39.1%
Imports / Exports share EU +UKR (+Moldova) ⁽²⁰²²⁾	62% / 73%	71% / 73%	69% / 66%	24% / 24%
EU Membership Date	exp. 2030	2007	2004	n/a

Moldova GDP per Capita Convergence



- Operating in a growing market on a 5% p.a. GDP expansion track
- Low and growing credit penetration, now c. 3x below GE
- Highly stable government finances with low debt-to-GDP, stable currency, low inflation, low unemployment
- Highly integrated with EU trade-wise, 2/3 of all foreign trade is with EU+UA
- On track for EU membership with accession negotiations opened in June 2024

- Strong GDP per capita convergence seen in new EU nations
- Before EU accession in 2000, the CEE-5 GDP per capita stood at approx. 20% of EU average GDP per capita.
- That share has since increased 3x to reach almost 60% in 2023. Moldova demonstrates similar levels as CEE-5 ahead of EU accession and Moldova can expect similar growth in the future years.

1 Integration with EU

Moldova-EU relations

- EU opened accession negotiations with Moldova in June 2024;
 - This happened in a record time of just 2 years (for reference, it took Albania 8 years to reach this);
 - Moldova achieved EU candidate status in June 2022;
- In October 2024:
 - Moldova voted to enshrine EU accession into the constitution at a referendum;
 - EU Commission approved a financial package worth EUR 1.8 billion for the country.
 - 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.

Moldova at EU's eastern border

Full alignment with EU acquis
2030 (expected)

Moldova votes 'yes' to EU at referendum
October 2024

EU-Moldova Intergovernmental Conference
June 2024

EU Council opens accession negotiations
December 2023

EU Candidate status granted
June 2022

Application for EU membership
March 2022

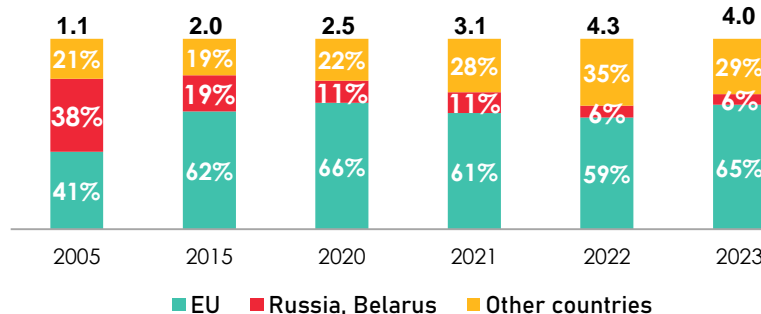
Association Agreement with EU
June 2014



* <https://stiri.md/article/social/maia-sandu-un-milion-de-cetateni-din-r-moldova-au-pasaport-romanesc/>

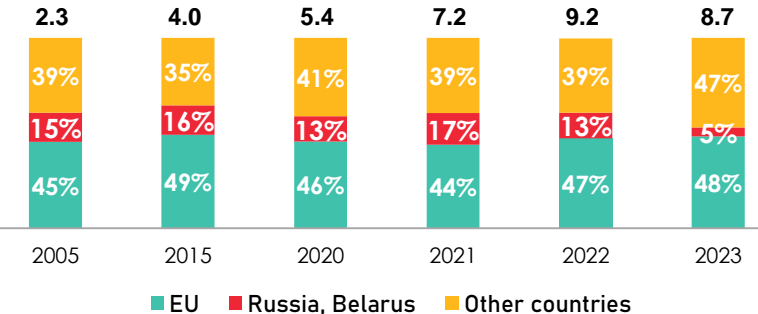
EU dominates trade of goods and remittances

Exports to EU now over two thirds of total, bUSD



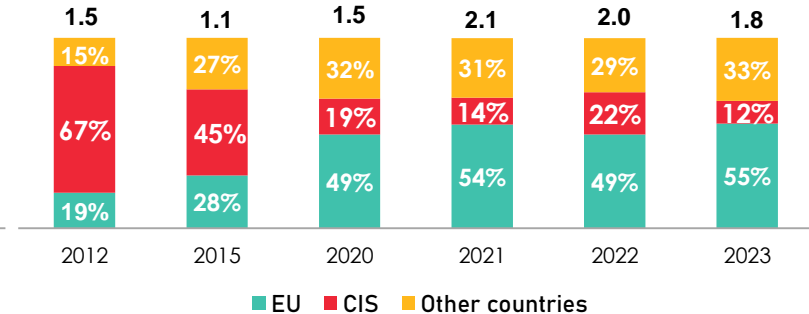
Source: National Bureau of Statistics of Moldova

Imports from EU under half of the total, bUSD



Source: National Bureau of Statistics of Moldova

Remittances from abroad – EU now highest, bUSD



Source: NBM, Balance of payments

Moldova votes Yes to EU

People vote for EU accession on referendum

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.

Maia Sandu wins presidential election

Presidential election

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.

Upcoming elections:

- Parliamentary elections - Mid-2025

Promising growth in 1H 2024

Economy picks up pace

In the first half of the year Moldova's economy grew by 2.2%, reaching MDL 142 billion GDP in 1H 2024. Amongst drivers of this growth have been retail trade (especially in 2Q) and the IT sector. Moreover, household spending itself increased by 2.6% during this period. On the other hand, the negative performance of real estate and transport affected GDP negatively.

Forecasts predict steady economic upswing

An average of revised forecasts show that the Moldovan economy will grow by 2.5% in 2024, 3.5% in 2025, and 4.0% in 2026.

Energy independence

The Government has prepared an action plan to be used in the event of disruptions to gas supplies. This comes following an analysis by the Ministry of Energy which resulted in 7 possible scenarios. The worst outcome would lead to a deficit of 190 m³ of gas over 30 days of winter. Following the announcement of the action plan the Energy Minister, Viktor Parlikov, commented "...we are ready for any scenario".

Inflation within target

Inflation stable since the start of the year

Inflation stood at 5.2% as of September 2024, which is within the NBM inflation target of 5% ± 1.5%, after peaking at 34.6% in October 2022.

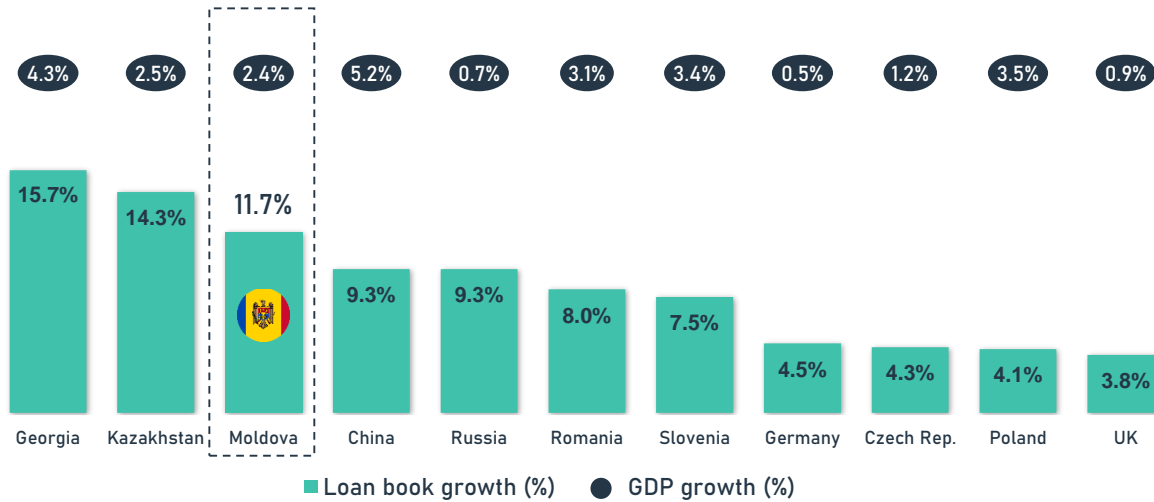
This has been achieved through the tight monetary policy used by the National Bank of Moldova (NBM), coupled with a decrease in energy prices.

Monetary policy loosened:

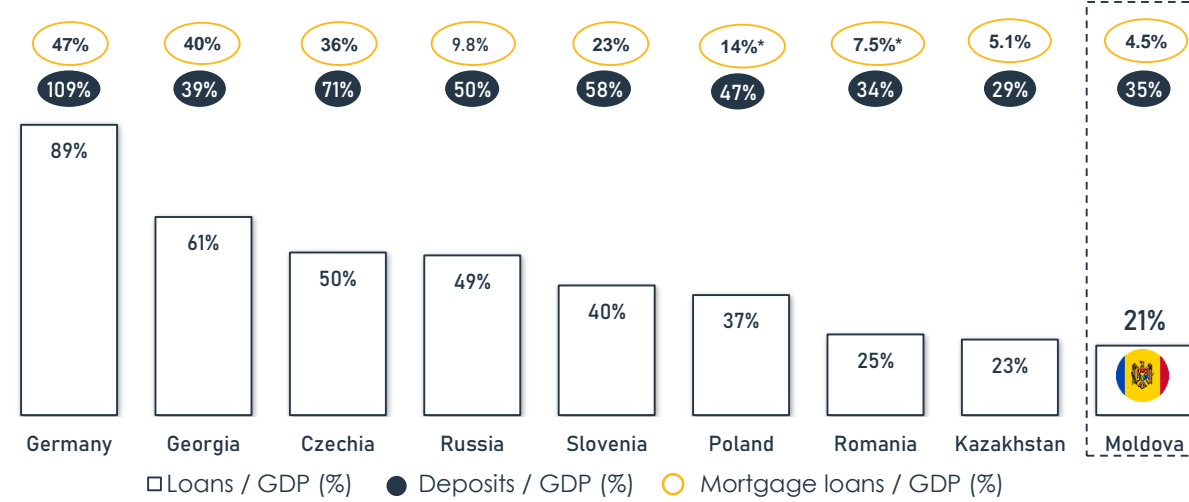
- ✓ Base rate at 3.6% as of May 2024, lowered from 21.5% in August 2022.
- ✓ Reserve requirements in MDL at 29% as of July 2024. Down from 40% as of December 2022.
- ✓ Reserve requirements in foreign currency at 39% as of July 2024. Down from 45% as of December 2022.

1 Attractive market with secular growth trends

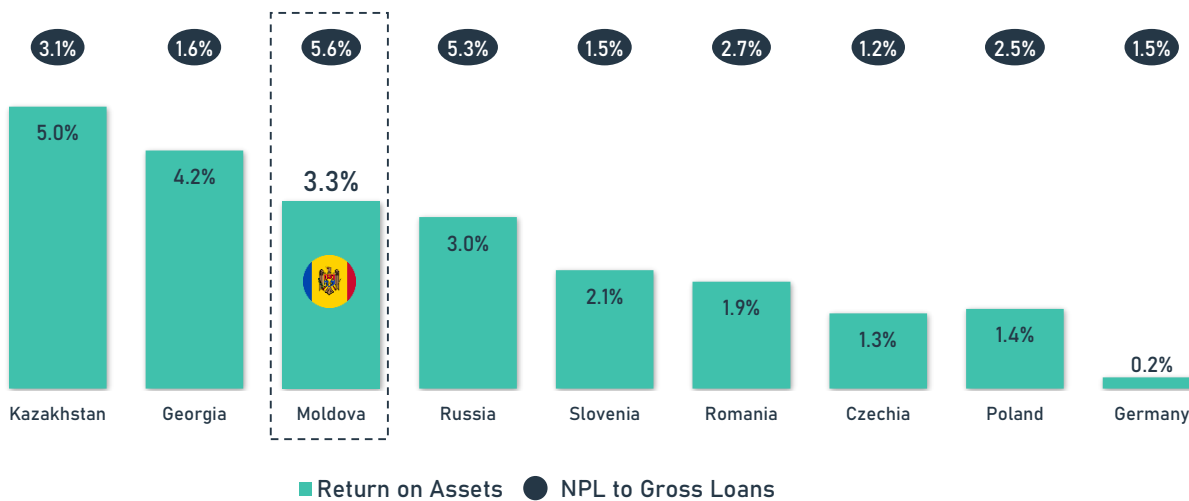
Real GDP growth and loan growth rates 2018-2022



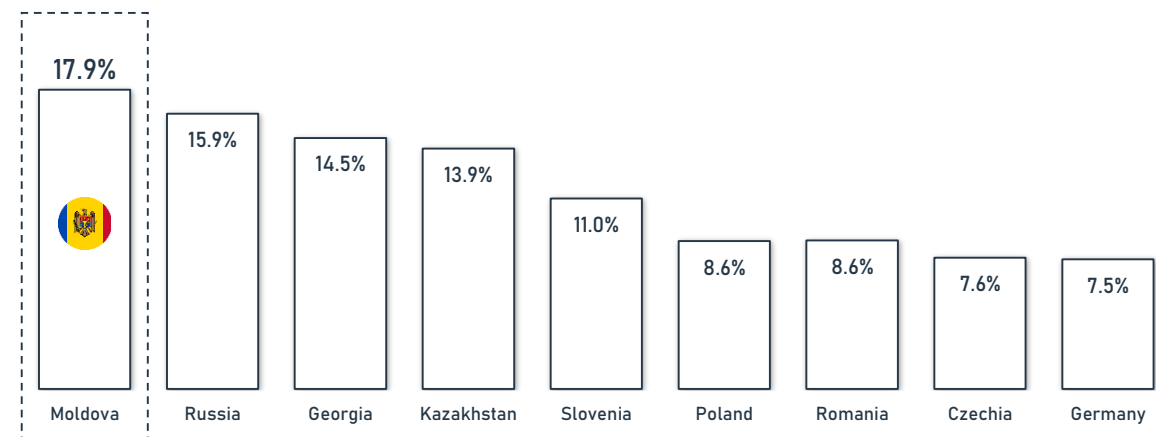
Loans, mortgages and deposits penetration (% GDP)



Return on assets and the level of impaired loans



Equity to assets



2 Leading position in an attractive market

Banking sector snapshot

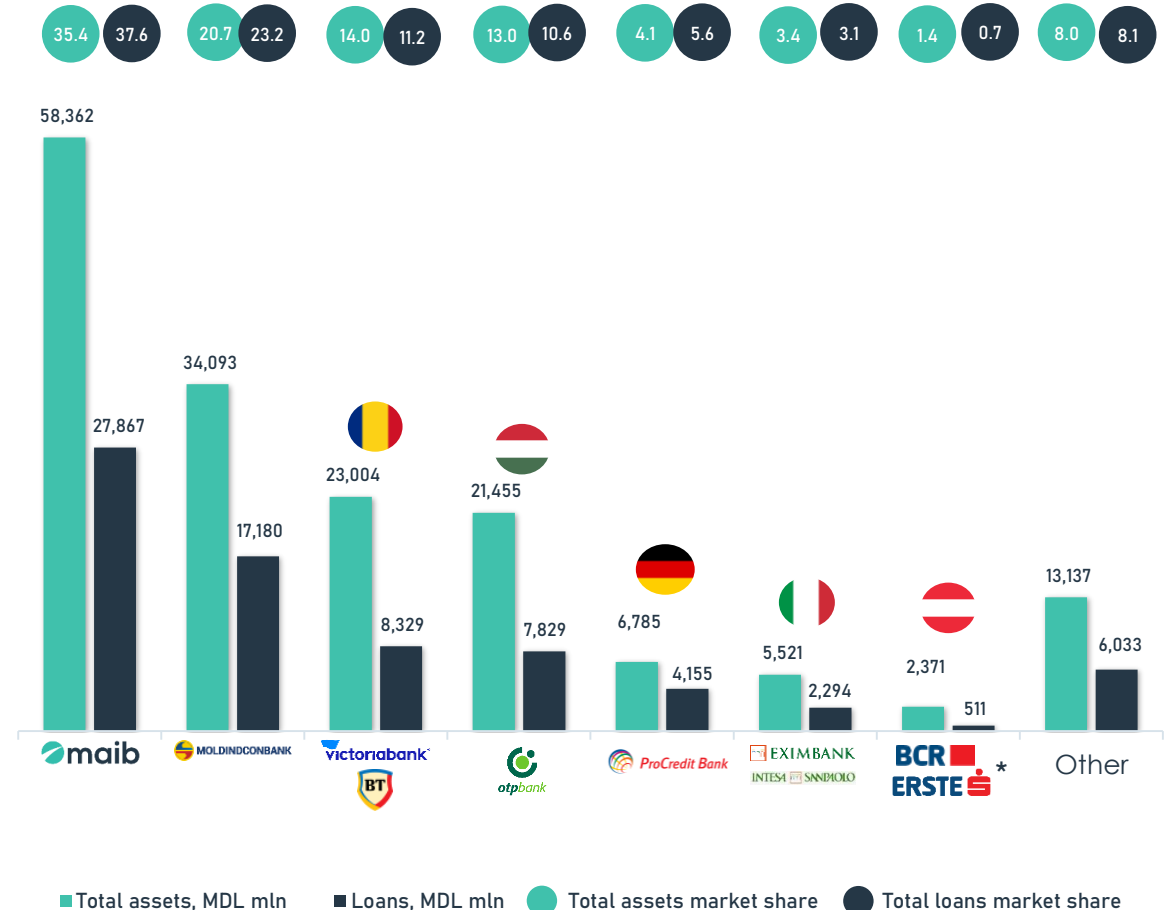
- There are 11 commercial banks in Moldova in total:
 - Banking sector remains open with foreign banks' subsidiaries already present in the market (Romania, Hungary, Italy, Germany);
 - Four largest systematically important banks dominate the market with nearly 85% of total assets of the banking system;
 - There are no state-owned banks.

- National Bank of Moldova:
 - The Head of the NBM is currently Anca Dragu, the former Romanian Minister of Public Finances (2015 – 2017) and President of the Senate (2020 – 2021);
 - The NBM follows the Basil Framework aligning their minimum capital requirements, risk management and stress testing functions to Basil III;
 - Whilst capital and liquidity requirements are amongst the highest in the region, the NBM adheres to liberal economic regulation principles (e.g. full currency convertibility and no capital controls).

- Outsized non-banking finance (NBFI) sector:
 - Presence of NBFIs in Moldova is substantial compared to peer countries;
 - NBFIs loan portfolio is equal to 20% of the bank loan portfolio;
 - Since July 2023 NBFIs came under the NBM supervision.

Banking sector landscape

Commercial banks by total assets in Moldova, as of 30 September 2024 (MDL mln)



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

2 Award winning franchise and customer experience



Extensive and modern physical network

ATMs

390

Branches

101

POS (terminals)

18.6k



Source: NBM

Alto premium banking – first of its kind in Moldova



Priority service

Select packages

Exclusive service areas



Travel experience

Personal manager

Premium Banking



Awards in all categories

EMEA Finance
Best Digital Bank in
CEE & CIS (2024)



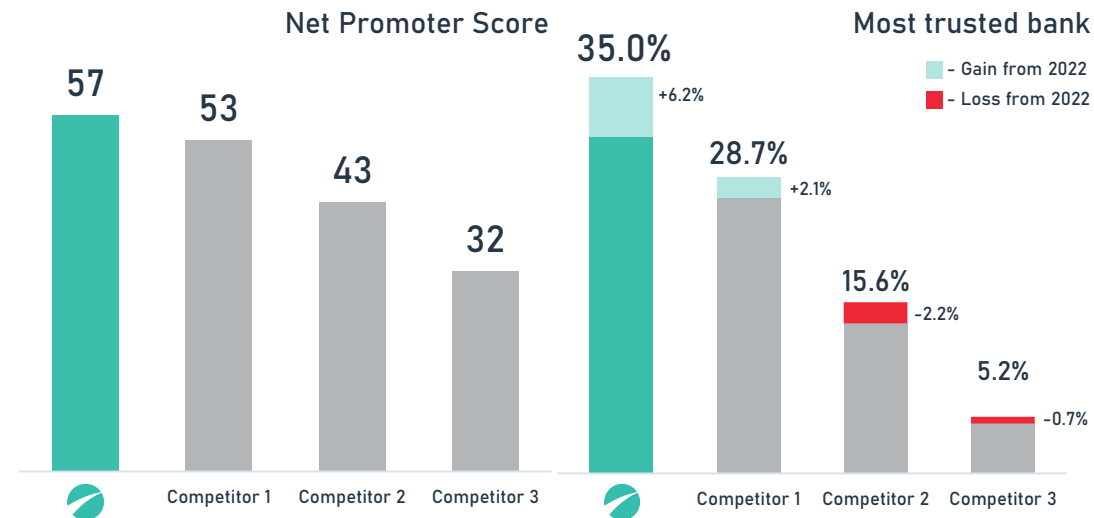
The Banker
Moldova's Bank of
the Year (2023)

Global Finance
Best SME Bank in
CEE (2024)



Euromoney
Best Bank in
Moldova (2024)

Runaway brand leadership



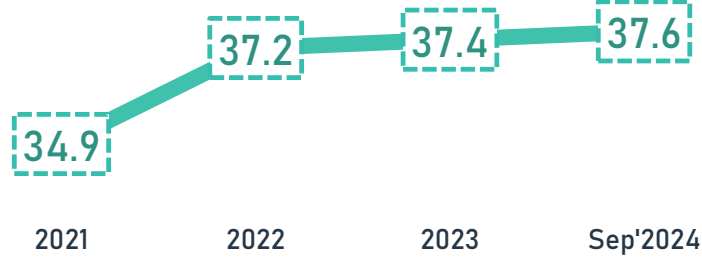
Source: Maib internal brand study January 2024

3 Continuing market share growth and digital leadership

Maib has consistently managed to gain market share and cementing leadership in digital banking in Moldova

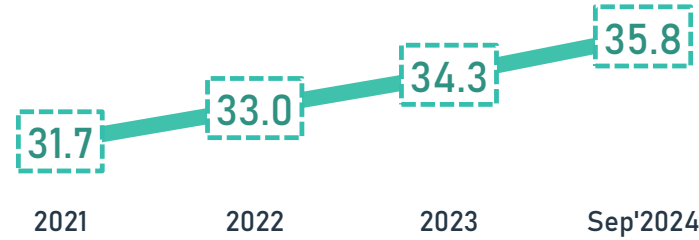
Total loans

Market share, %



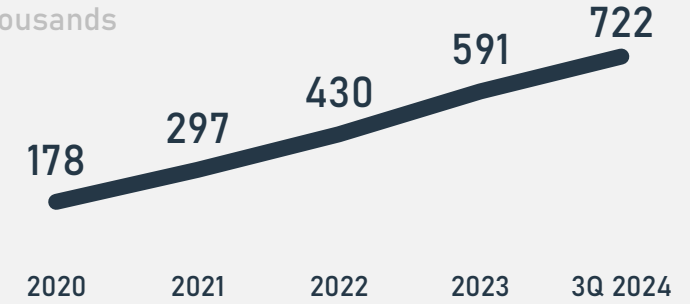
Total deposits

Market share, %



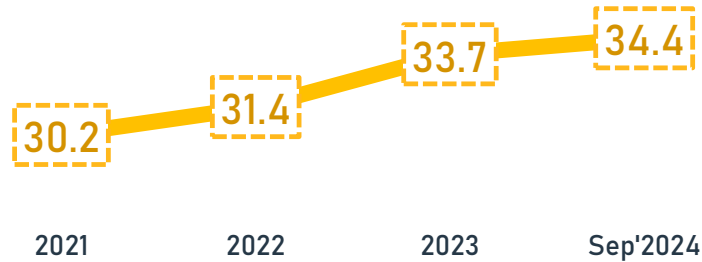
Maibank retail users

Thousands



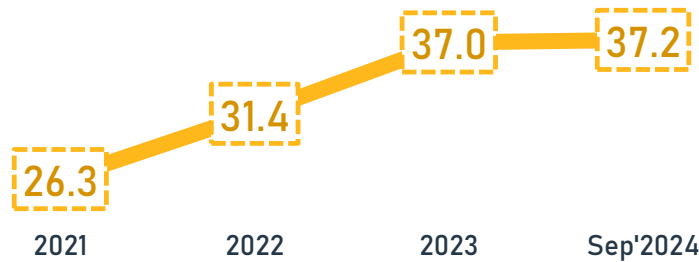
Retail loans

Market share, %



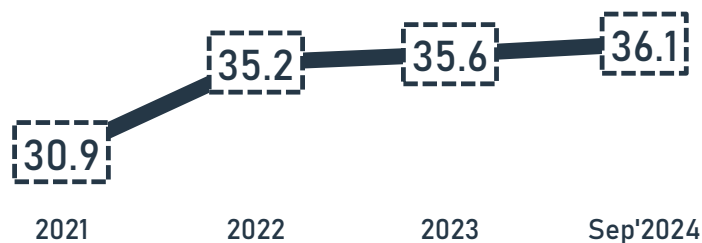
SME loans

Market share, %



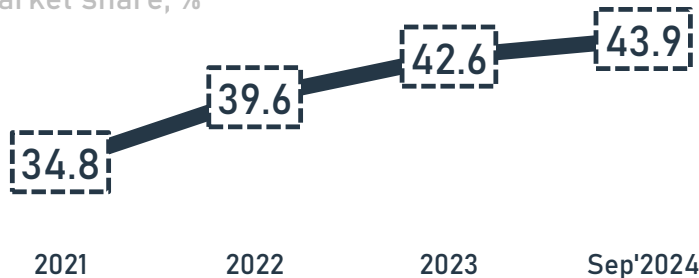
Cards in circulation

Market share, %



Acquiring (POS & E-COMM)

Market share, %

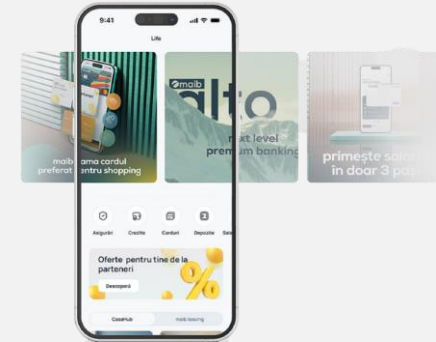


70%

online retail loans
in 3Q 2024

74%

online deposits
in 3Q 2024



Best SME Bank
in Central &
Eastern Europe



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

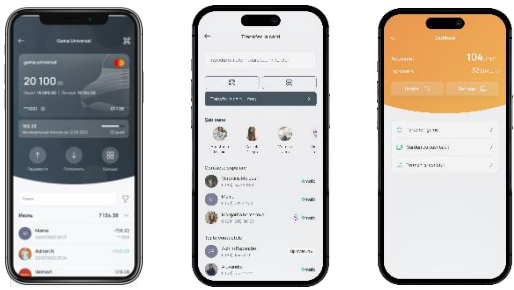
GLOBAL FINANCE

Source: NBM, maib internal statistics

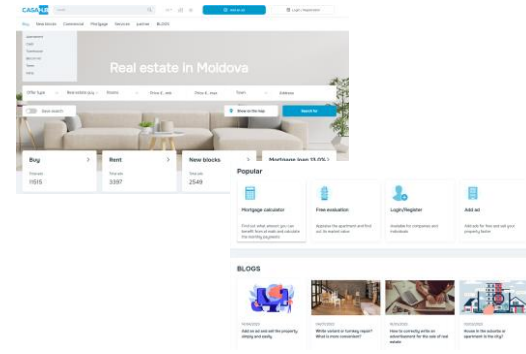
3 Maibank – creating a lifestyle app



Future direction of maibank



- ✓ Always online
- ✓ Pay and transfer anywhere
- ✓ Digital onboarding



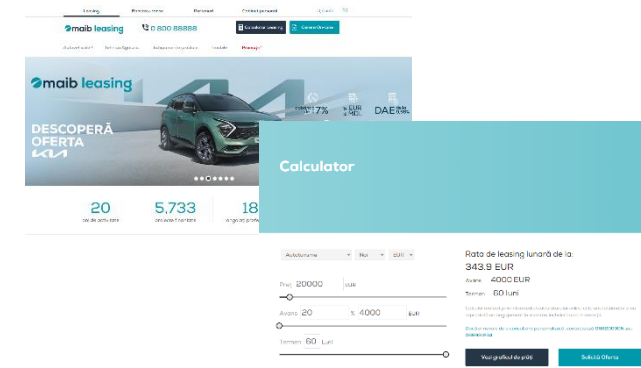
- ✓ Funding programs
- ✓ Mortgage calculator
- ✓ Video consultations



Life



- ✓ Travel insurance
- ✓ Third party offers



- ✓ Rate calculator
- ✓ Trusted partners

4 Maib's corporate governance

The Bank possesses both a strong management team and a best-in-class corporate governance framework

Significant experience in the banking and finance industry...

7 years	Average tenure with maib of present management board	22 years	Average experience of the management team in financing and banking sector
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...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
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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
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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
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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
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5 Transforming maib into future-proof financial institution

Maib is currently undertaking a **strategy refreshment exercise**, which is expected to be completed by the end of the first quarter of 2025.



Customer experience

- New products and services – factoring, online loan tranche request
- Increase quality of cash handling
- KYC online
- Focus on creating a multi-channel seamless customer experience



Payments

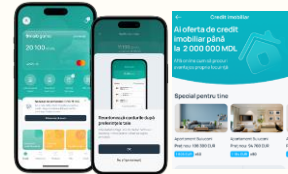
- Apple Pay, Google Pay for Business, electronic signature
- Best-in-class security features
- Cash-In by Code and Cash by Code
- MIA Instant payments & MIA QR Codes



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

Digitalization

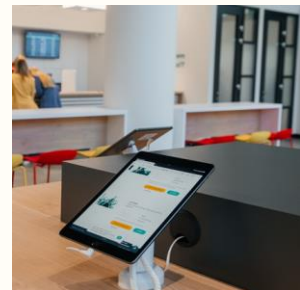
- Maib launched “Life page” in maibank app
- New Data Center
- Maib launched the new mobile version of internet banking for business – maib business



Strategic focus areas

Branch offloading 2.0

- Streamlining existing branches
- Offloading low value day-to-day transactions into the app
- Improving facial recognition
- Extend the product offerings in digital channels



5 Bank successfully delivered on an ambitious transformation agenda

Maib adapts to market and consumer needs to maintain its leadership status

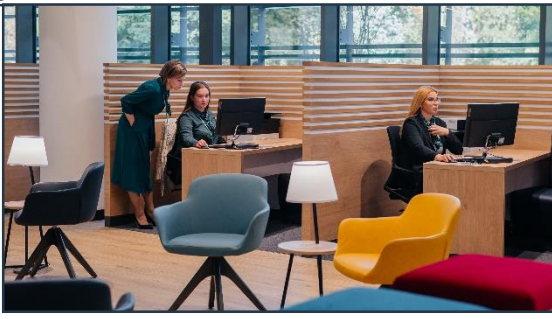
Culture, Agile and New HQ

- Maib went through the transformation to more agile, future proof banking model
- Replaced 40% of top and middle managers, attracting Moldovans with international experience and education
- Maib park, the Bank's new headquarters, opened its doors in September 2023



Branch Transformation & Rebranding

- Maib undertook a major rebranding and branch transformation. By offloading simpler tasks to the digital channels, staff is now prioritizing sales
- Nr. of transactions increased by 30%, despite a decrease in the nr. of branches by 30%.



ESG strategy

- ESG strategy and roadmap approved
- Sustainability committee oversees strategy implementation
- Sustainability report published for a second year



Digital and payments

- Introduced innovative features such as:
- Face Identification, online onboarding
 - Lifestyle page
 - All payments: Fully digital cards, QR, apple and google pay
 - Buy Now Pay Later (BNPL)



SME transformation

- The fastest growing Business Unit in the Bank
- SME loan market share went from 22.5% to 37.2% in under 4 years
- Every second SME loan in the country granted by maib



IPO focus

- The Bank acts as a listed company, with full disclosure of financial and operating information
- A fully developed investor relations function issues releases, quarterly results calls, and maintains an investor website, ensuring that potential investors remain informed



5 Strength behind targeting Moldovan diaspora

Moldovans with Romanian citizenships count over 700k (official data)

1 - 1.25 M

Approx. diaspora size



0.8 - 1.0 M

Potential bankable population

> 70%

Diaspora living in EU



\$ 900 M

Remittances coming from EU*

EUR 1-2 k

Average income per month



49%

Own housing in Moldova

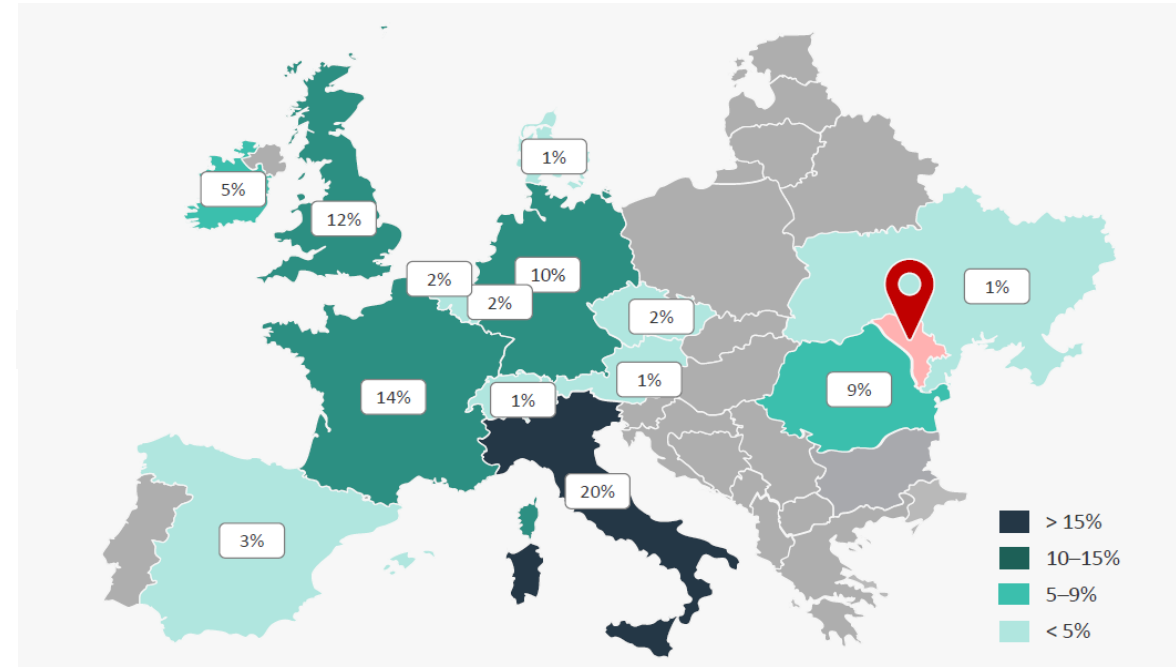
28%

Have bank cards from Moldova

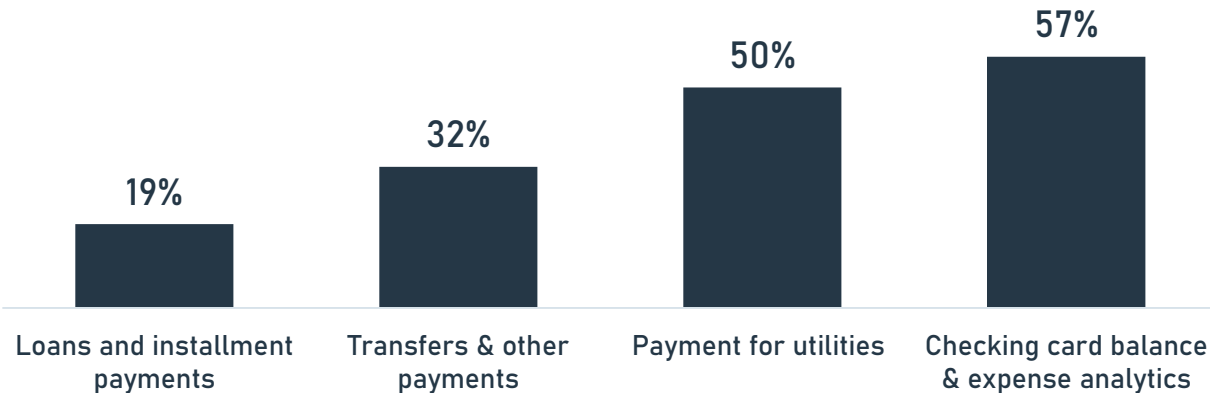


>50%

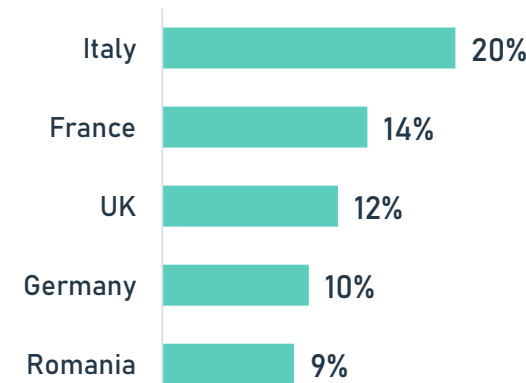
Do not plan on returning to Moldova



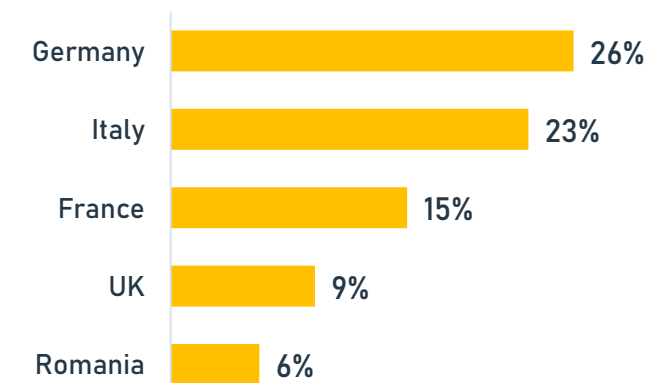
How diaspora use banking mobile applications



Diaspora spread by countries



Remittances spread by countries



*NBM data

5 Vision for expansion in Romania

Initial step to target diaspora with further expansion to broader consumer base in Romania

Offering

Asset lite, digital banking solution

Rationale

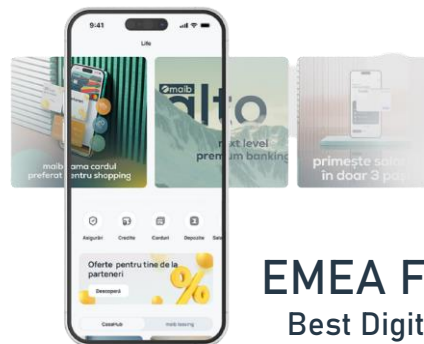
- Over 10% of Moldovan diaspora live in Romania
- Overall total diaporra with Romanian passport 1.2-1.5 m
- Similar consumer habits and shared language with Moldova

Expected Timeline

- Licence application to the National Bank of Romania - Q1 2025
- Go live - 12 to 18 months

Products

- Daily banking/consumer loans
- One Card; Transfers and Payments
- Bill and Utility payments in both pockets (countries)
- Scheduled payments



EMEA Finance
Best Digital Bank in CEE & CIS (2024)

Target customers

- Moldovan diaspora
- Broader overall population

Licence

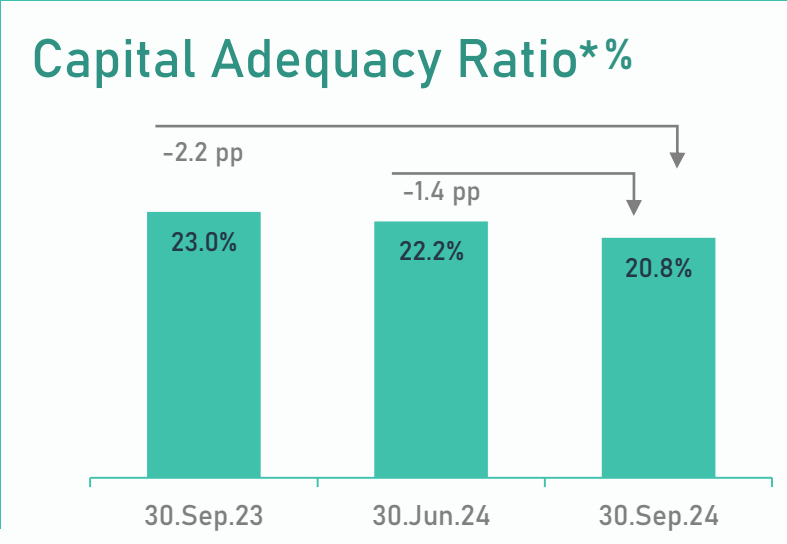
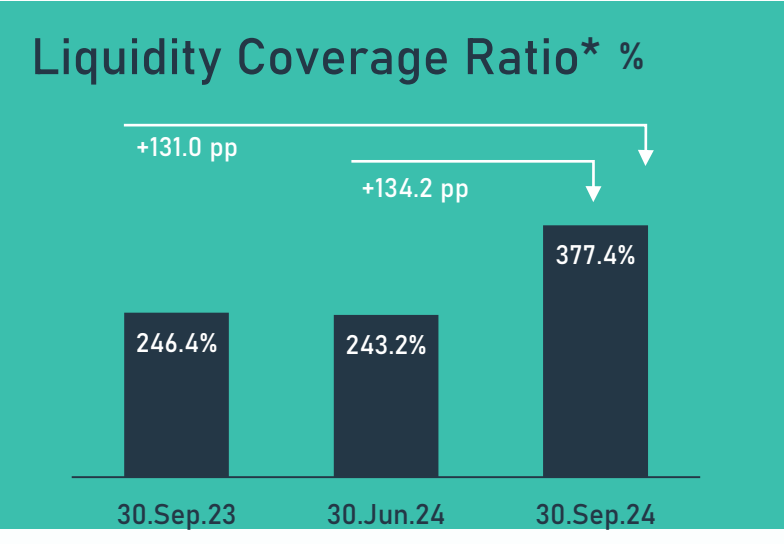
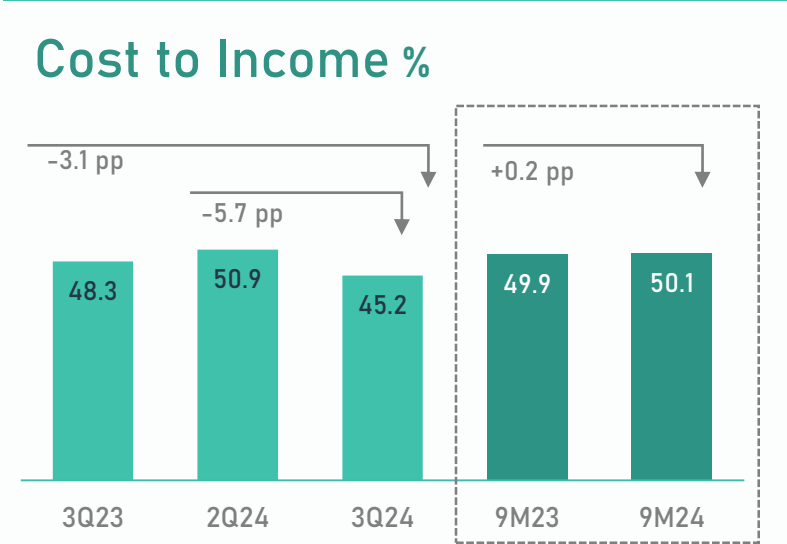
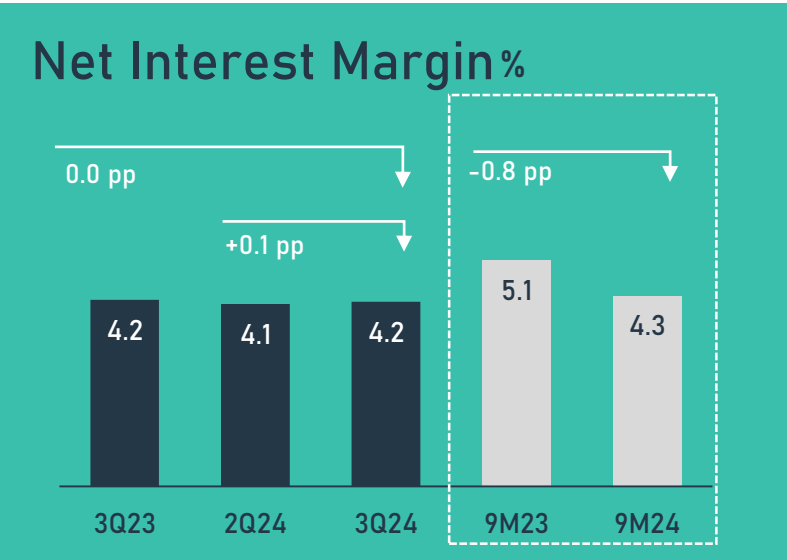
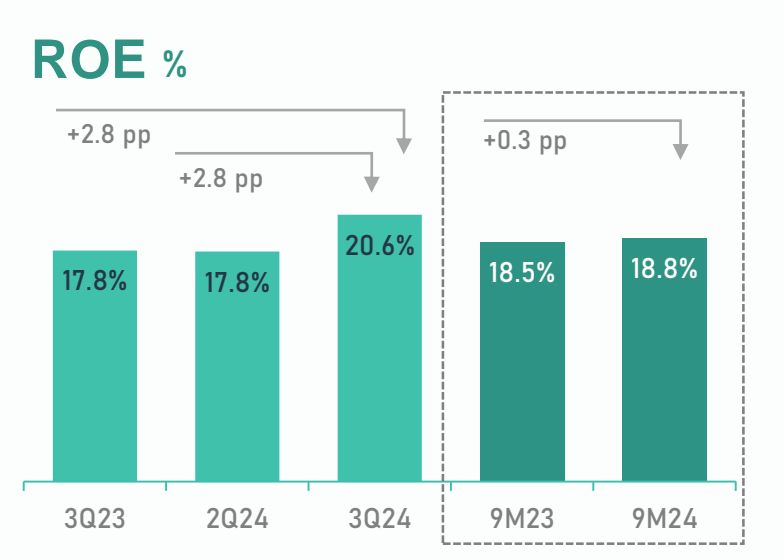
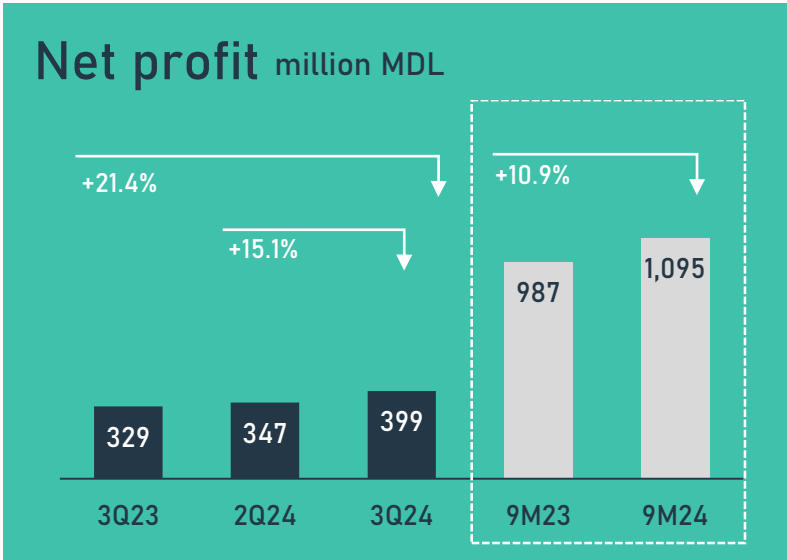
- E-money, NBFi (first stage)
- Subject to NBM and NBR approval

Channels

Digital only

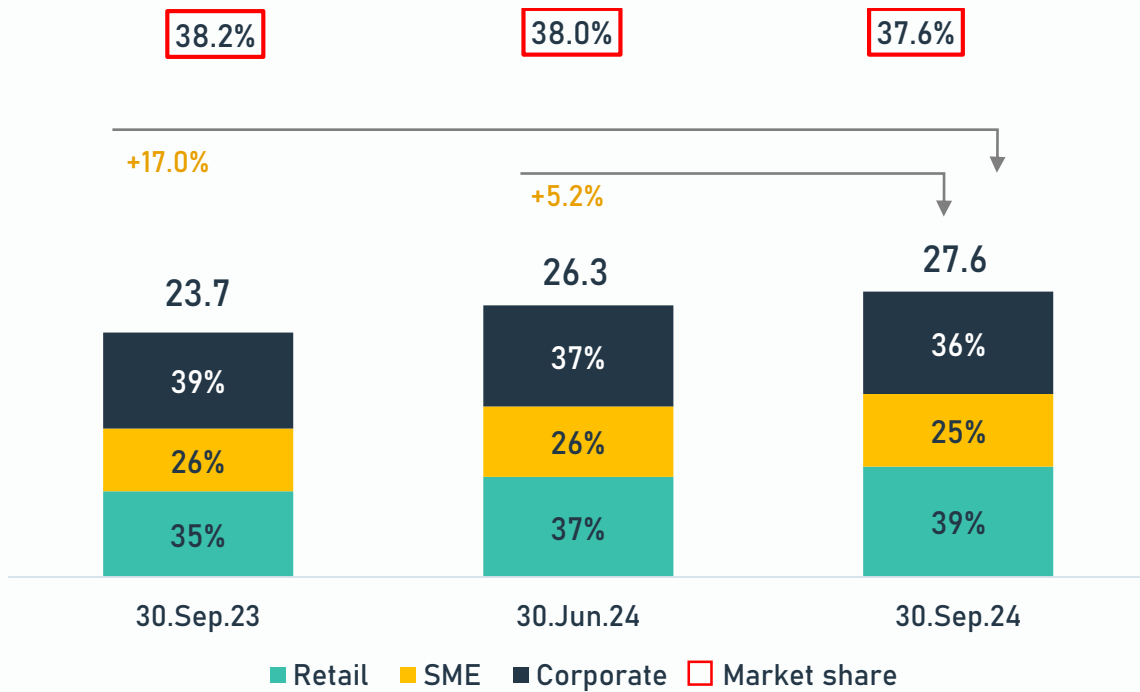


6 Summary of Financial KPIs 3Q and 9M 2024

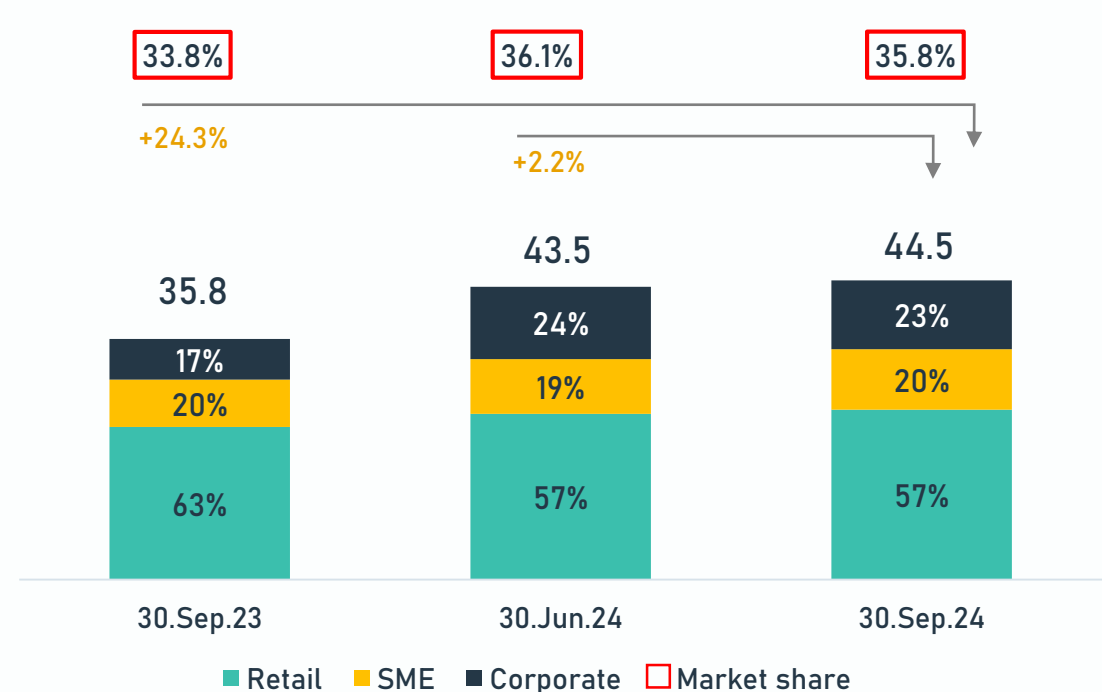


*Liquidity coverage ratio and Capital Adequacy Ratio are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx.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

Loan portfolio¹ by segments billion MDL



Deposit portfolio² by segments billion MDL

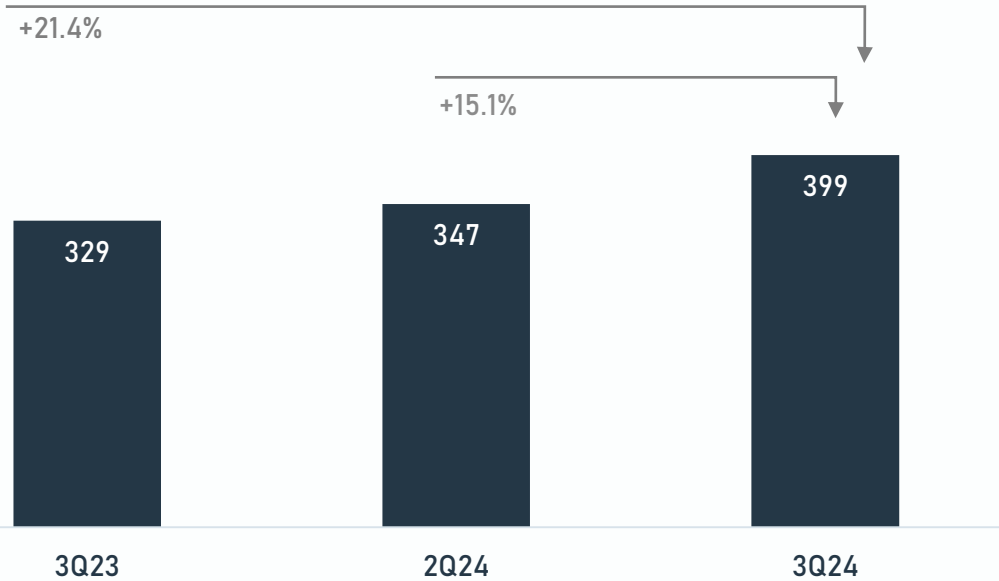


- As of September 30, 2024, the Group's gross loan portfolio reached MDL 27,648 million, representing a quarterly increase of 5.2% and a YoY growth of 17.0%. The Retail segment was the primary driver of this growth, contributing over 76% to the overall loan increase. The Retail gross loan portfolio rose to MDL 10,700 million, with a quarterly growth of 10.7% and a significant YoY increase of 29.5%, primarily fueled by consumer loans, which grew by 11.7% QoQ and 32.3% YoY. The mortgage lending segment also expanded, increasing by 9.7% QoQ and 26.7% YoY, while maintaining a market share of 34.4%. The SME gross loan portfolio reached MDL 7,010 million, showing a quarterly increase of 3.1% and a YoY growth of 15.1%. This growth was supported by both investment and revolving loans, with investment loans expanding by 15.6% annually. The corporate gross loan portfolio totaled MDL 9,937 million, reflecting a YoY growth of 7.1% and a modest QoQ increase of 1.1%, driven by a 3.4% rise in investment loans.
- As of September 30, 2024, the customers' deposits portfolio reached MDL 44,476 million, with a YoY growth of 24.3% and a quarterly increase of 2.2%. The SME segment led growth with deposits totaling MDL 8,965 million, reflecting a YoY increase of 27.6% and a QoQ rise of 10.2%, driven by higher local currency current deposits. The Retail deposit portfolio reached MDL 25,261 million, with a quarterly increase of 2.5% and a YoY growth of 11.4%, supported by an 8.8% rise in foreign currency current accounts. In contrast, the Corporate deposit portfolio contracted by 4.6% QoQ to MDL 10,250 million, mainly due to a 14.0% outflow from local currency current accounts, although it grew by 68.5% YoY, largely from a significant corporate client.

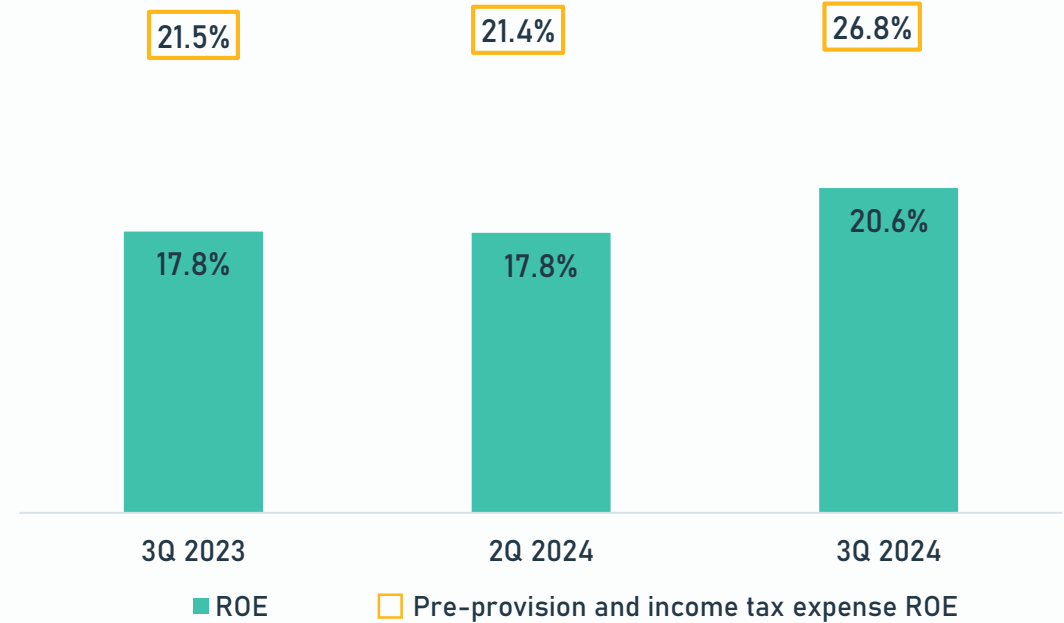
¹ Amounts presented in the diagram represent gross exposure, i.e. principal plus related accrued amounts of interests and commissions, adjusted with amortized cost
² Amounts presented in the diagram include principal and accrued interest
³ Source: NBM

6 Profits rise on non-interest income and loan growth

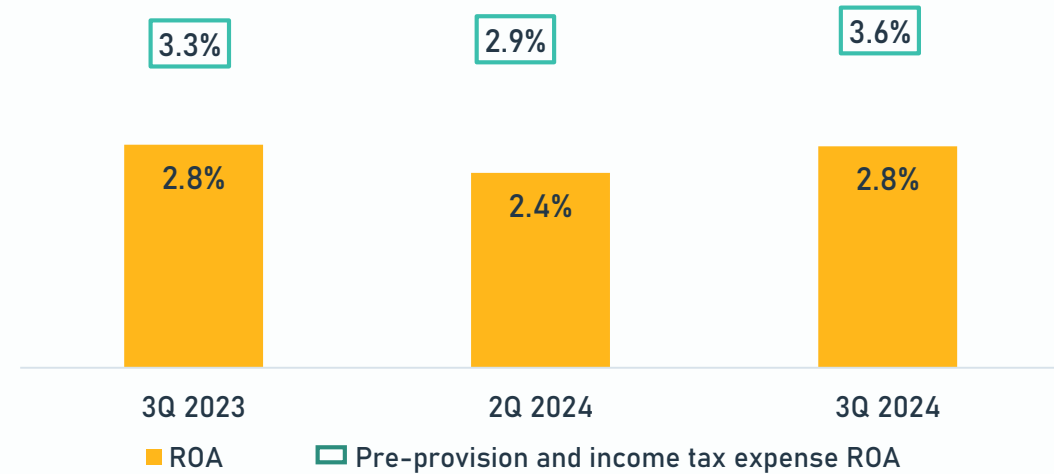
Net profit million MDL



Return on equity (ROE)

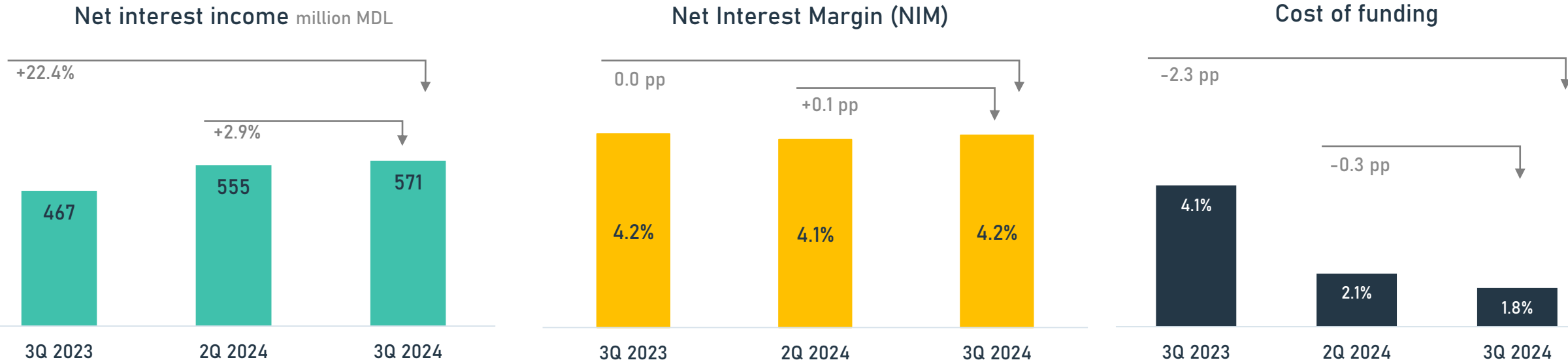


Return on assets (ROA)



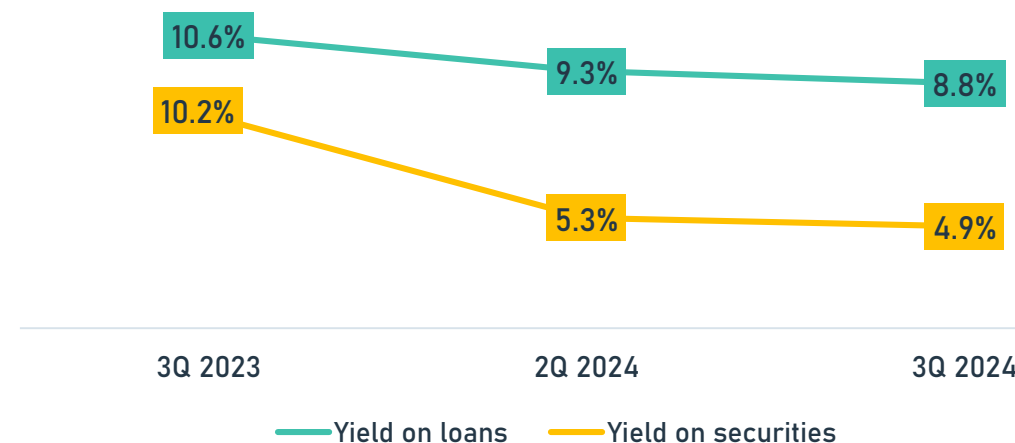
- Maib delivered a strong quarter, with return on equity (ROE) above 20%.
- The Group reported a net profit of MDL 399.1 million for the third quarter, up by 15.1% QoQ and by 21.4% on a YoY basis. The YoY performance was largely driven by higher net interest income and increased net foreign exchange 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.

6 Managing Net Interest Margin amid low interest rates



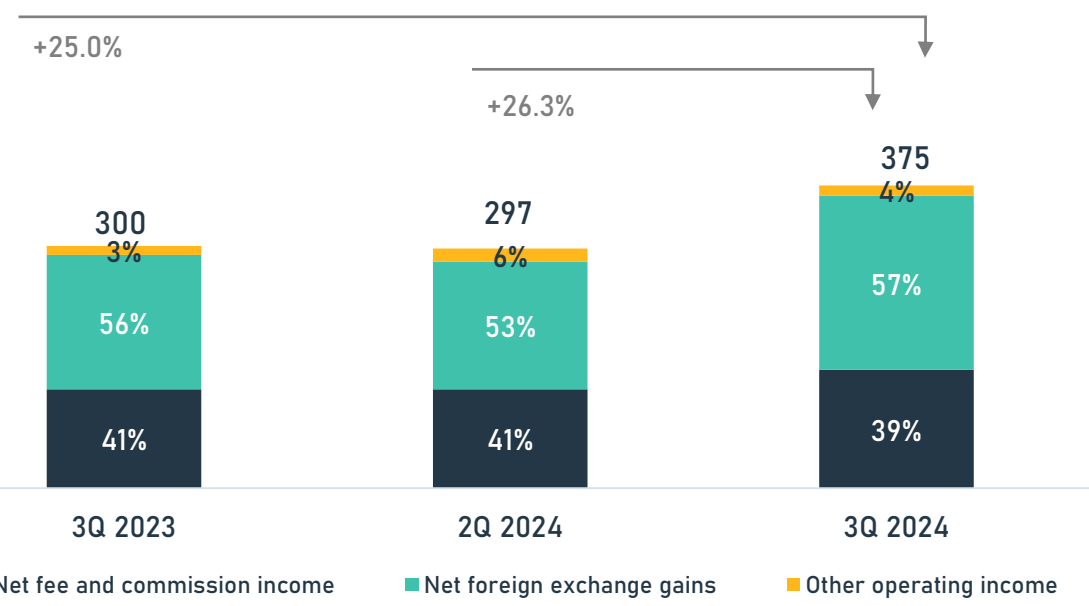
- In the context of a declining interest rate environment, the Group effectively managed its assets and liabilities portfolio mix to achieve a slight increase of 0.1 pp in Net Interest Margin (NIM) in the third quarter reaching 4.2%. NIM in 3Q 2024 was offset by lower yields on interest-bearing assets, 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%.

Yield on loans & securities

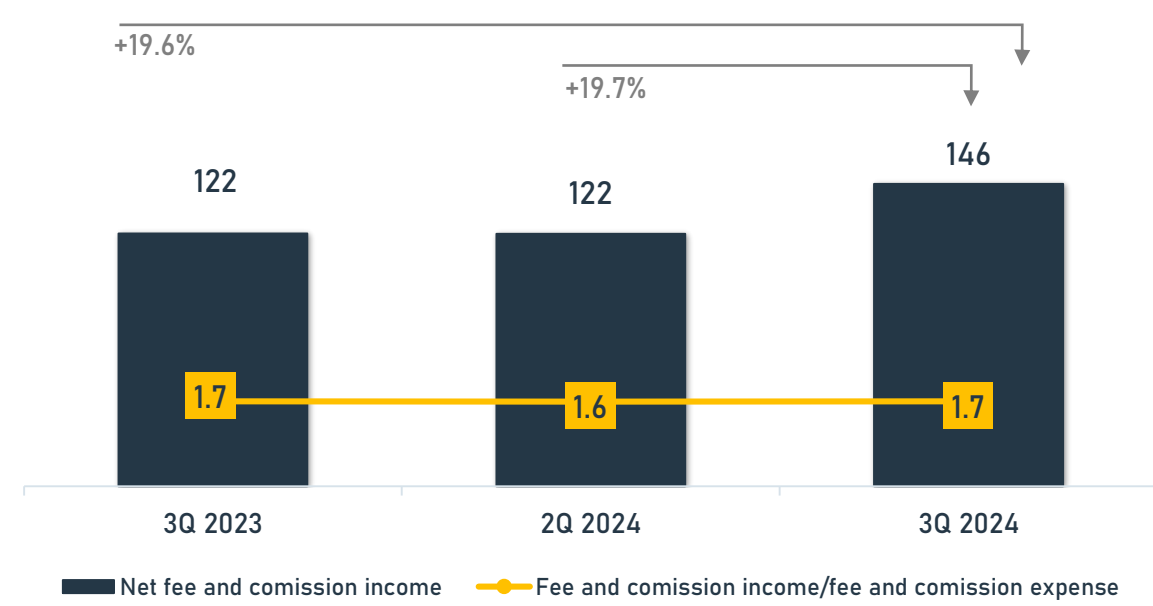


6 Strong rise in net foreign exchange gains contributed to operating income growth

Non-interest income million MDL

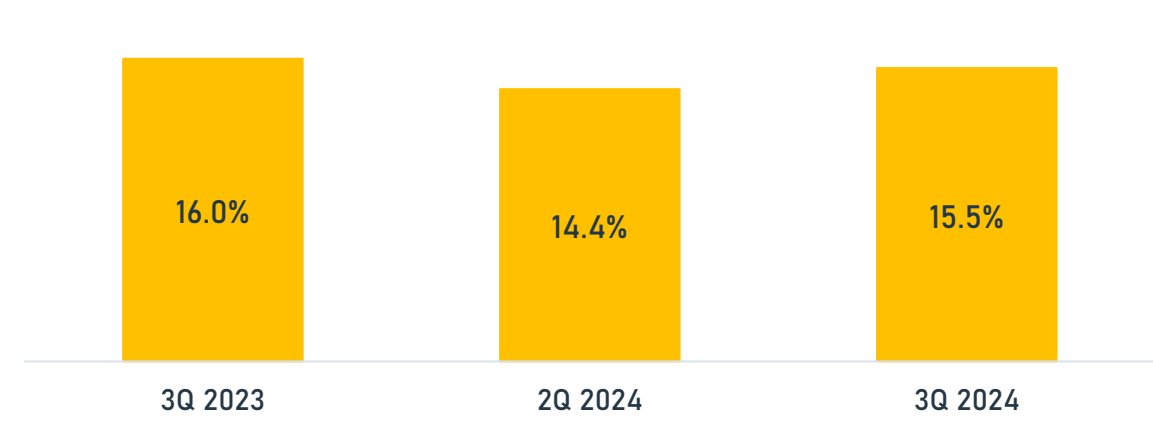


Net fee and commission income million MDL



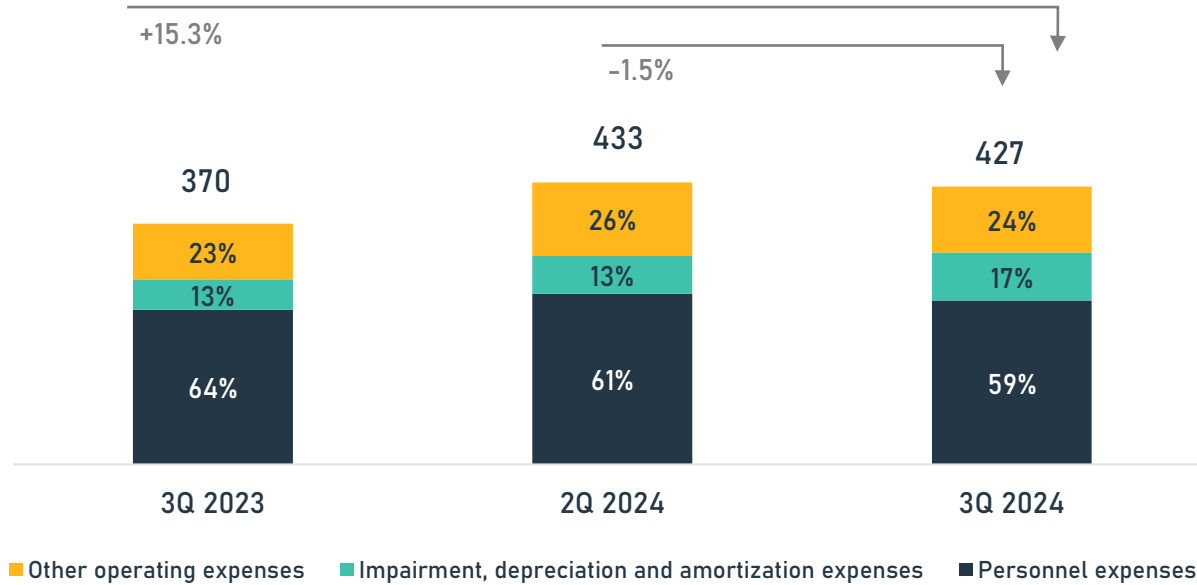
- Non-interest income accounted for over one third of the Group's total operating income. In the 3rd quarter of 2024, non-interest income reached MDL 374.7 million reflecting a significant 26.3% QoQ and 25.0% YoY increase. This expansion was primarily driven by higher net foreign exchange gains, supported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

Net fee and commission income % in operating income

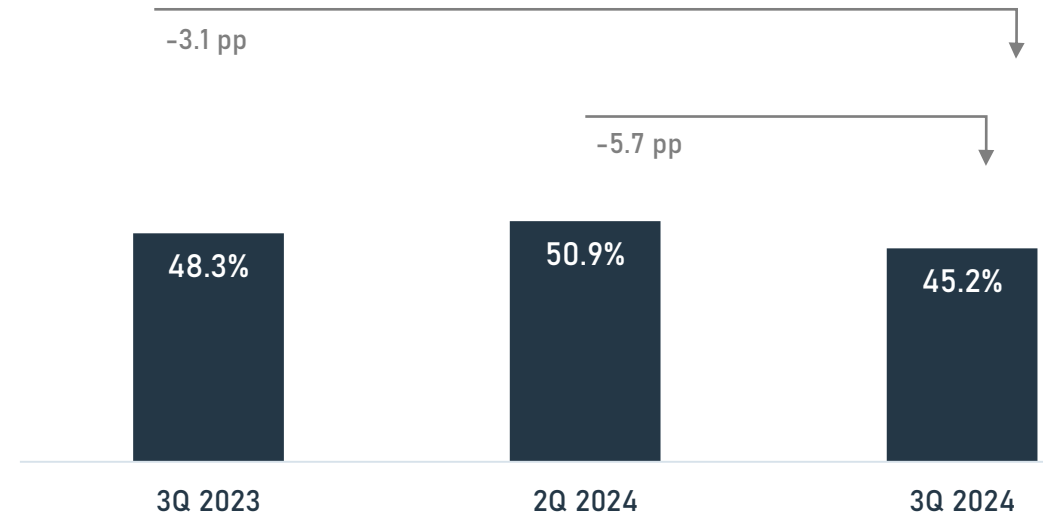


6 Improved operational efficiency

Operating expenses million MDL



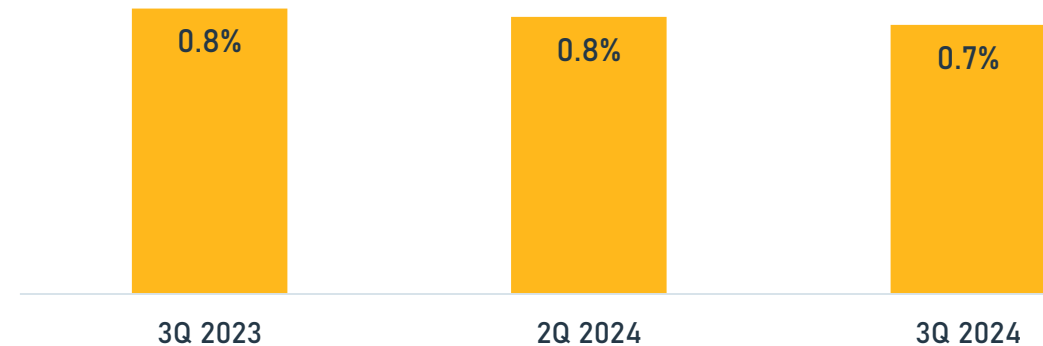
Cost to income ratio



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

- 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.
- 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.

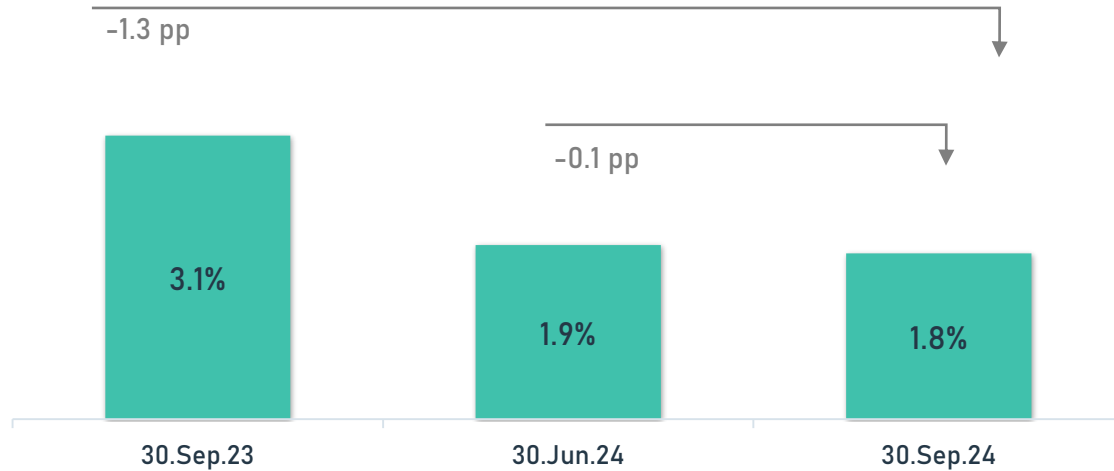
Cost per assets



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

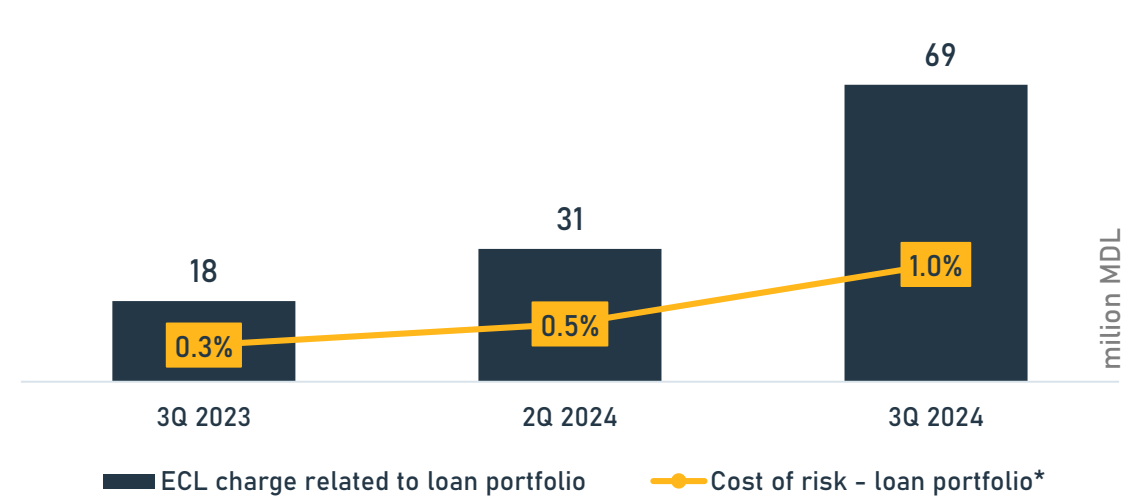
6 Healthy loan book supports continued lending growth

NPL ratio



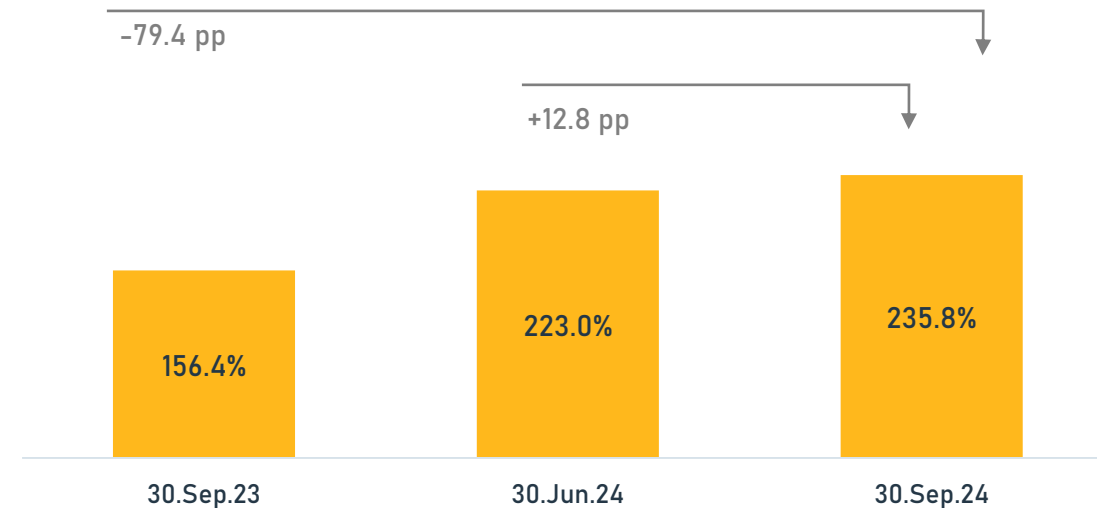
Cost of risk*

*annualized cost of risk



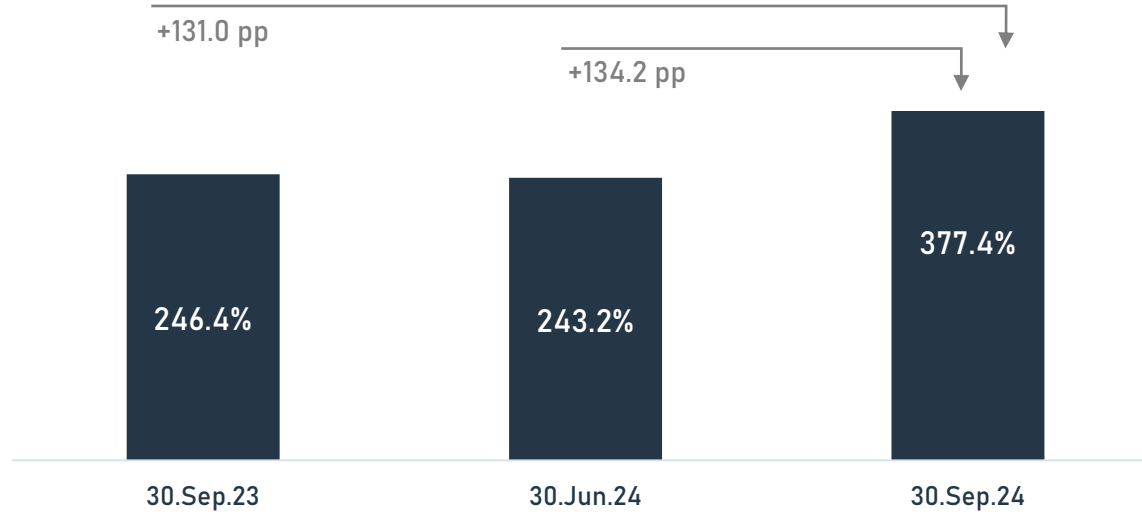
- In the third quarter of 2024, the Group's gross loan book increased by 5.2% quarter-on-quarter, reflecting continued lending growth. Loan quality metrics remained stable, with a cost of risk at 1.0%, a modest increase of 0.5 pp QoQ and 0.7 pp year-on-year, while the non-performing loan (NPL) ratio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

NPL coverage ratio

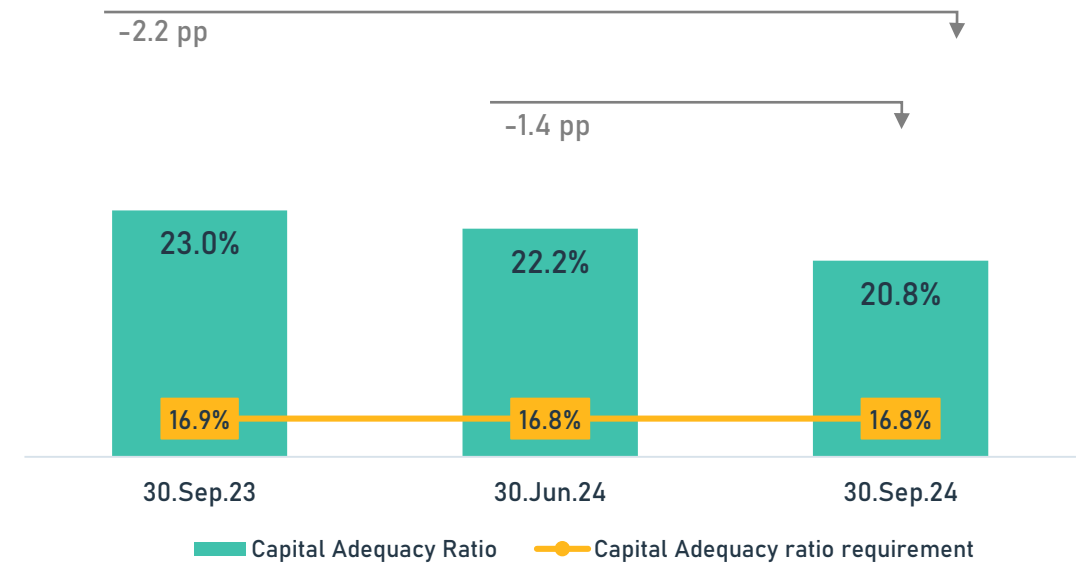


6 Maintaining strong capital and liquidity positions

Liquidity coverage ratio (LCR)*

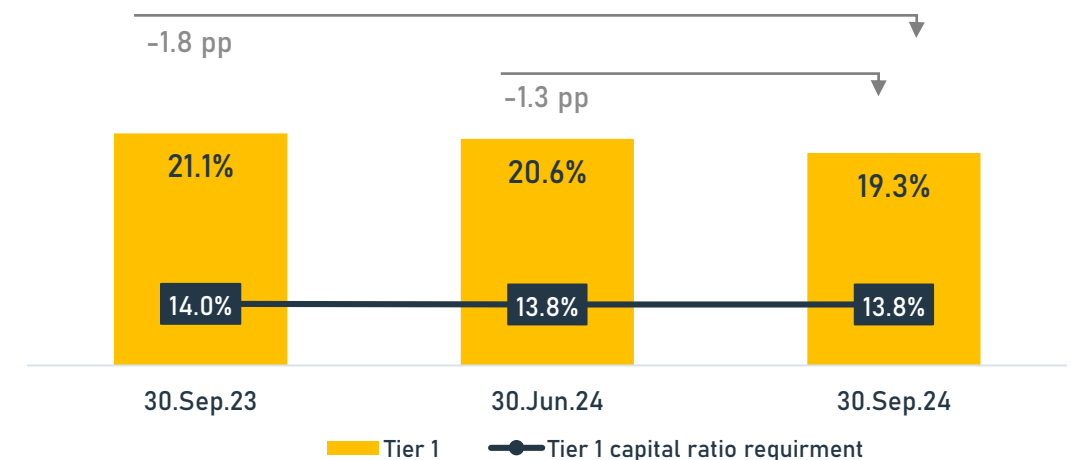


Capital Adequacy Ratio (CAR)*



- 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.
- 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 withdrawals 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.

Tier 1*



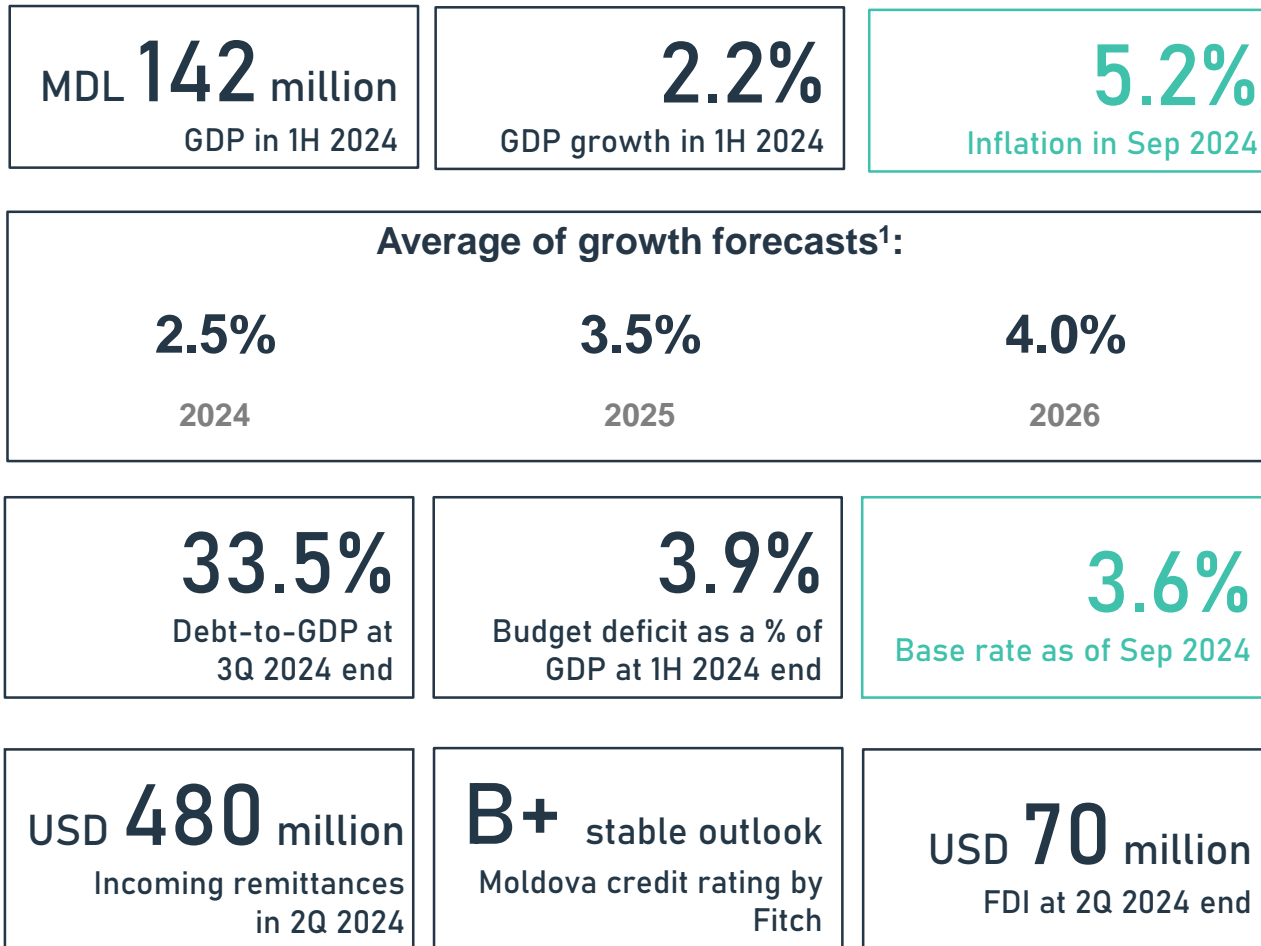
* Current liquidity, Capital Adequacy Ratio and Tier 1 are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx.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



Appendices

Moldova – at a glance

COUNTRY HIGHLIGHTS



Country data pack snapshot

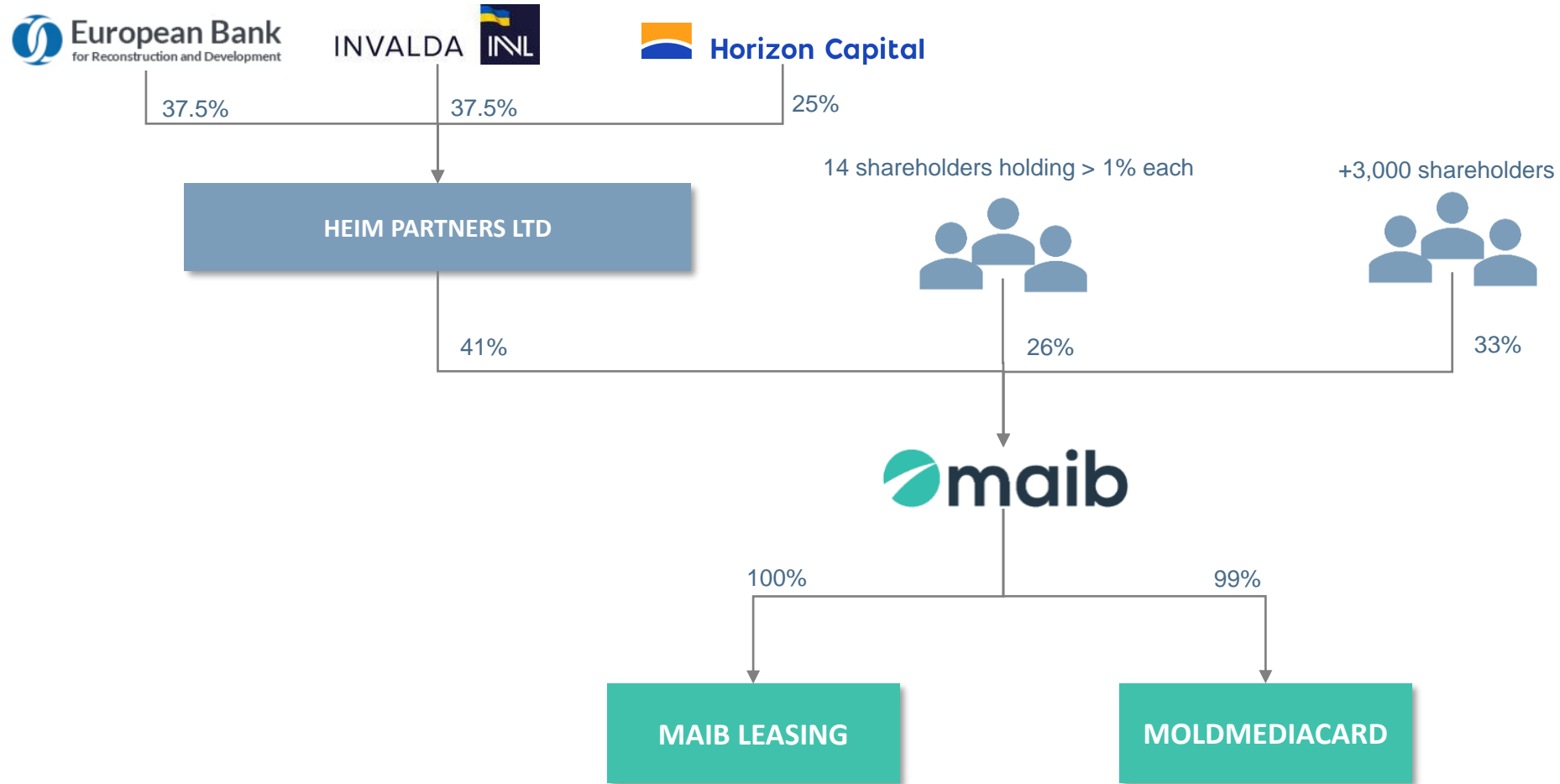
	2Q 2024	2Q 2023	FY 2023
GDP (MDL bil)	74.8	71.2	300.4
GDP Growth (%)	2.4	(0.3)	0.7
FDI (USD mil)	69.5	61.5	416.3
Remittances (USD mil)	479.6	508.3	1,946
Trade deficit (USD mil)	(1,057)	(906)	(3,739)
Budget deficit (% of GDP)	4.3	7.3	5.2
	3Q 2024	2Q 2024	3Q 2023
Inflation (%)	5.0	3.5	9.7
Debt-to-GDP (%)	33.5	32.6	32.7

Moldova – EU timeline

2030 (expected)	Full alignment with EU acquis
October 2024	Moldova votes 'yes' to EU accession at referendum
June 2024	EU-Moldova Intergovernmental Conference
December 2023	European Council decides to open accession negotiations
February 2023	Report on alignment with EU acquis
June 2022	EU Candidate status granted
March 2022	Application for EU membership
June 2014	Association Agreement with EU signed

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

Corporate structure



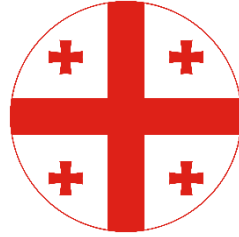
Case for comparison: Moldovan v Georgian banks

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

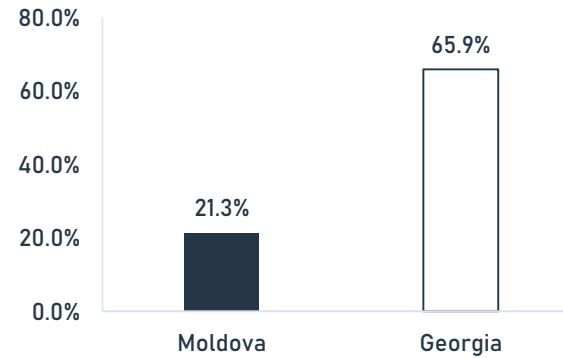


Georgia

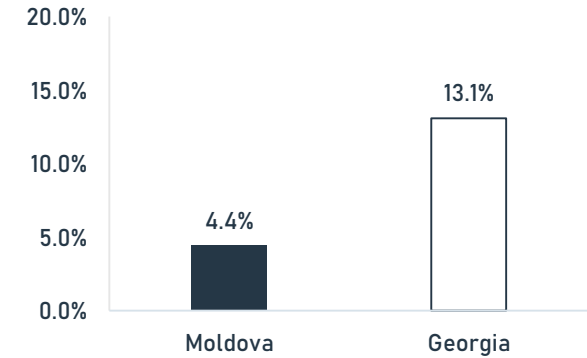
Year of independence	1991	1991
Population	2.5m	3.7m
GDP, 2023, USDb	17.3	30.5
GDP, 2023, USD/capita	6,869	8,210
GDP performance, 2023	+0.7%	+7.5%
Unemployment (% of workforce), 2023	3.5%	16.4%
Remittances as % of GDP, 2023	10.3%	13.7%
Government debt % of GDP, 2023	34.6%	39.5%

...marked difference in banking penetration

Bank loans as % of GDP, 2023

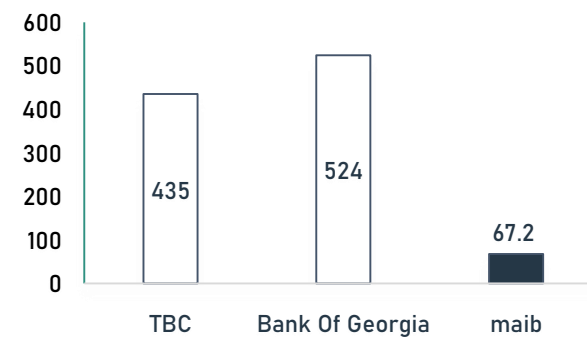


Mortgages as % of GDP, 2023

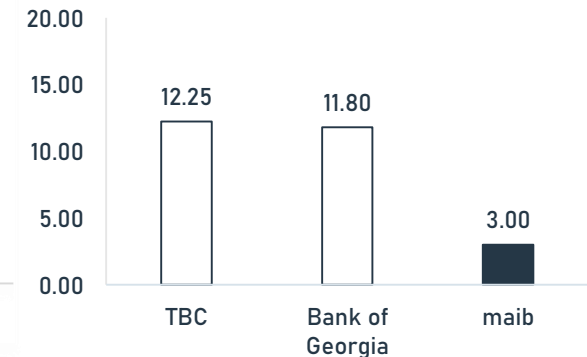


Banking market leaders in Moldova and Georgia, 2023

Net Profit USDm 2023

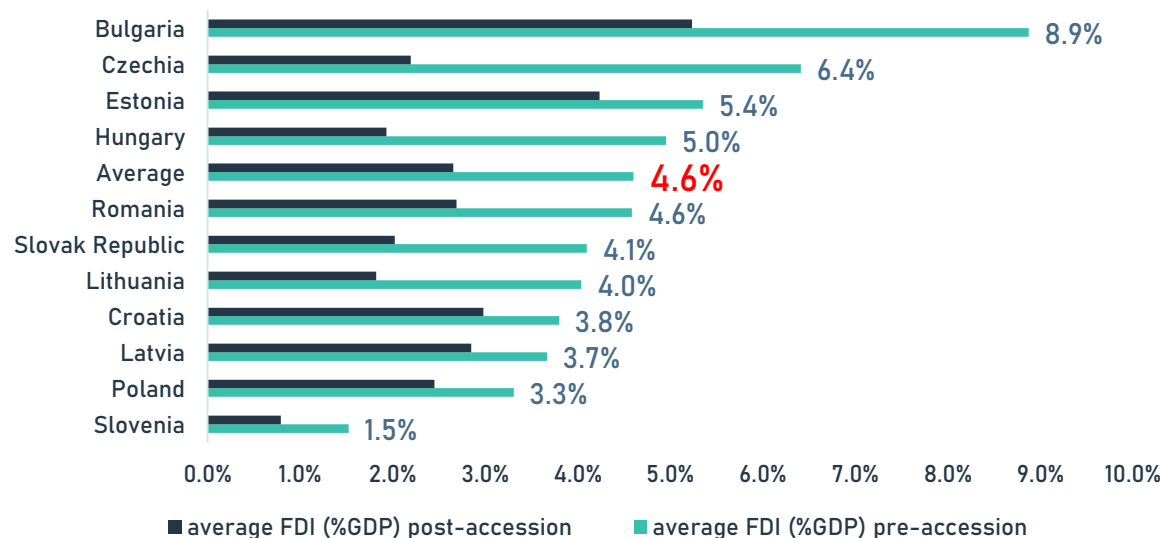


Total Assets USDb, 2023

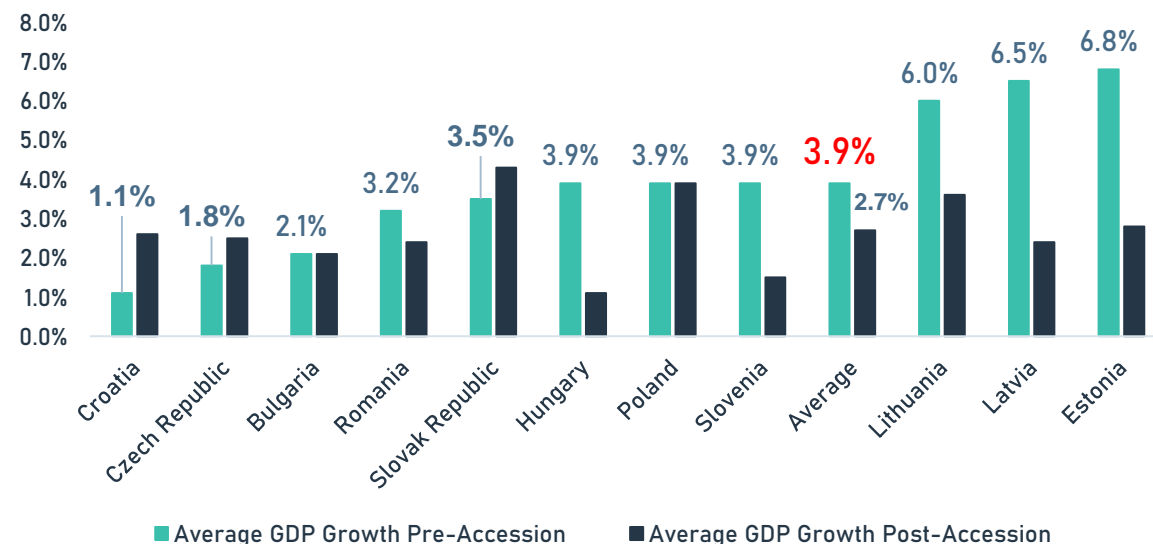


Assets market share: TBC 41%, BOG 39%, maib 34%

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.