Maib overview

January, 2025

maib at a glance

maib

Leader on the Moldovan banking market	Strongest and most trusted brand, prominent player in digital banking	Front-runner in payments and ecosystems	Focus on operating efficiency, Agile, AI and ESG
35% of total assets of the banking system (EUR 3 bn)[1]	1.1m total customers 37k SME active clients >600 corporate clients 722k mobile app users	Maibank full range of services 18.6th POS terminals 1.3m cards in use	Transformed to Agile way-of-work AI integration project underway Sustainability strategy and roadmap

Net profit	ROE	NIM	C/I ratio	Book Value[1]	CAR
EUR 20.6M (+21.4% YoY)	20.6% (+2.8 pp YoY)	4.2% (+0.0 pp YoY)	45.2% (+3.1 pp YoY)	EUR 408M (+5.2% YoY)	20.8% (-2.2 pp YoY)

Based on 3Q 2024 figures

(1) FX rate EUR/MDL 19.45 as of 30 September 2024

Our story so far

1991
maib is established.
The bank is a successor to the government owned Agroindustrial Bank. The institution obtained its license for banking operations, including in foreign currency

1993
The bank became a founder of the Moldovan Stock Exchange

2000
The General Assembly of Shareholders confirmed the EBRD and Western Nis Enterprise Fund as potential foreign investors of the bank. One year later, the two institutions invested 9.8% and 9.9% in the bank's equity.

2002
- maib is the first bank in Moldova to set up a leasing company – maib Leasing.
- maib created its Business Center where corporate clients – local and foreign companies from various economic sectors - were being serviced individually.

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

Internet banking launched as a pilot project

2008
For the first time on the market, maib began issuing Visa and MasterCard chip cards and payment terminals. The client service system via telephone developed as InfoCentru and InfoTel services were created.

2016
maib launched a large-scale project aimed at transforming the institution into a modern European bank, optimizing, centralizing and automating its business processes, enhancing its efficiency and quality of services.
Bank is an indisputable leader on the banking market, topping the banking efficiency rating

2018
A new stage in maib development
41.1% of the bank's shares were purchased by HEIM Partners Ltd – a consortium of internationally well-known investors: EBRD, Invalda INVL and Horizon Capital.
MAIBank is launched.

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

2022
Major upgrades to both client-facing and internal processes. First Agile teams launched, second and third ecosystem – CasaHub (real estate) and AgricolaHub (agriculture) launched, Alto – premium banking launched

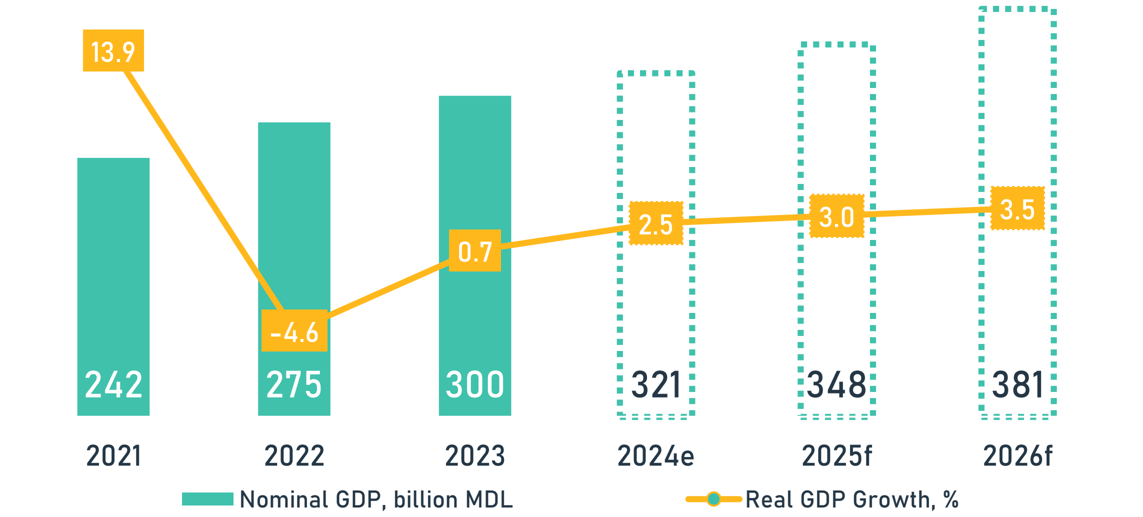
2023
maib closes on its first ever domestic bond issue, and publishes its first sustainability report. The Bank signs a senior loan agreement with the International Finance Corporation.

Key investment highlights

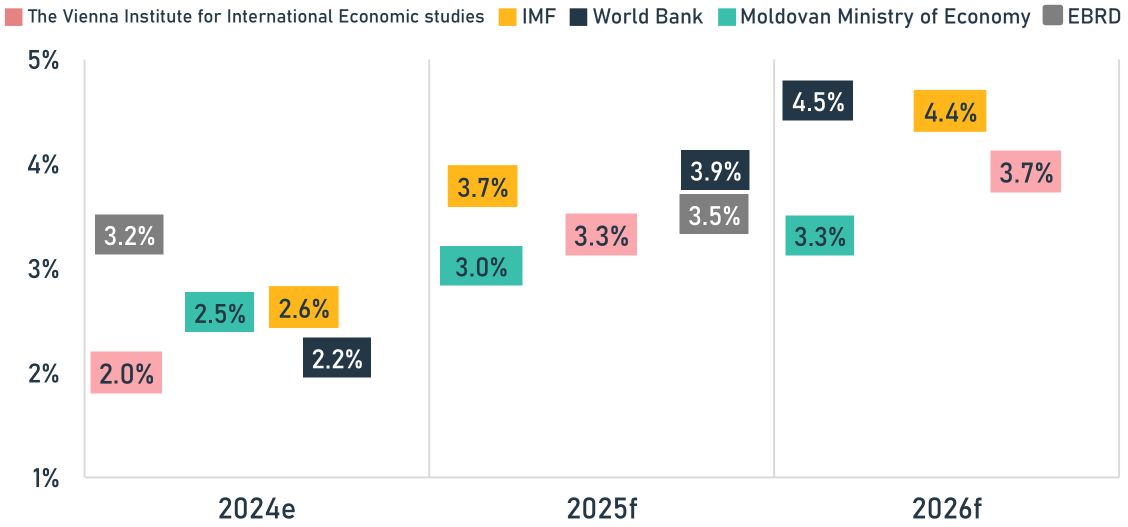
1. Offering exposure to a new, attractive and converging market
2. Clear #1 player and most trusted brand in Moldova, at the forefront of digital banking
3. Leading the dynamic payments and ecosystem segments
4. Highly experienced management team and strong corporate governance
5. Focus on continuous transformation & improving efficiency
6. Excelling at all relevant financial indicators

1 Moldova – focus on economic growth ahead

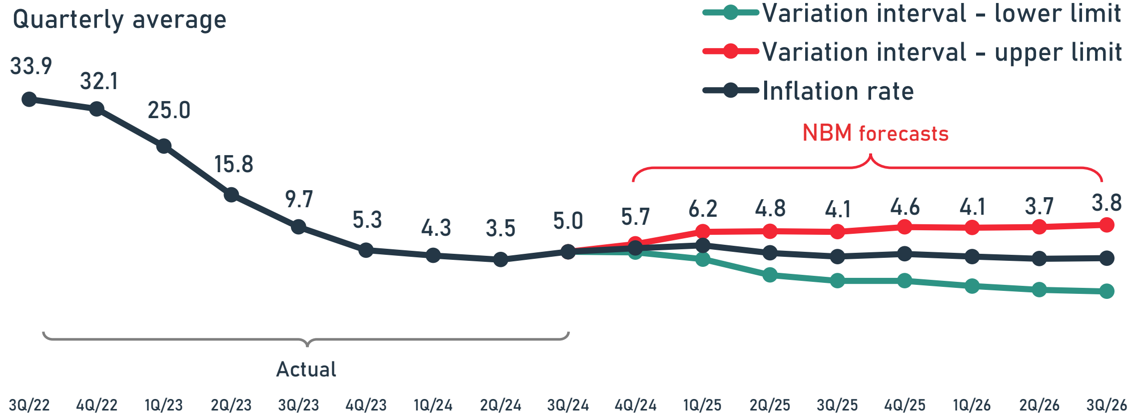
GDP recovery and strong growth predicted*



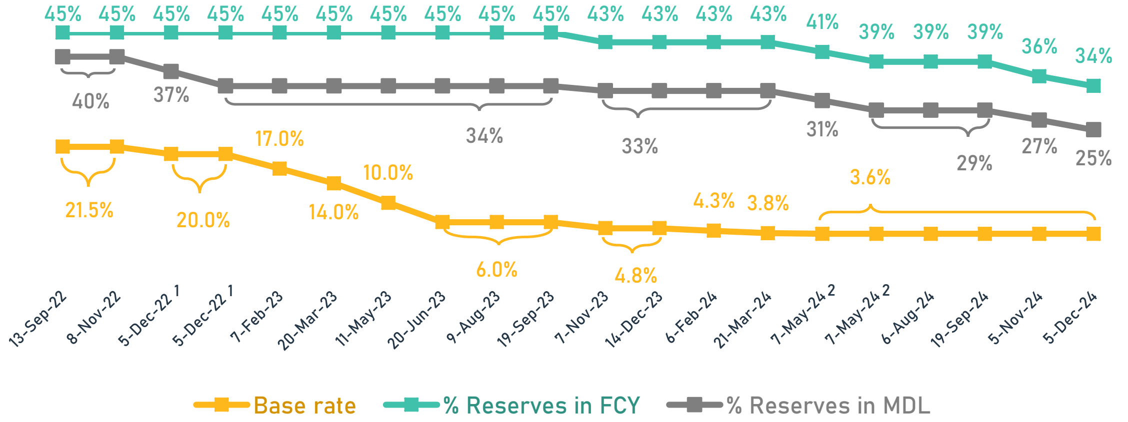
Optimism from top forecasters**



Inflation moderated but energy costs present upside risk



Expansionary monetary policy



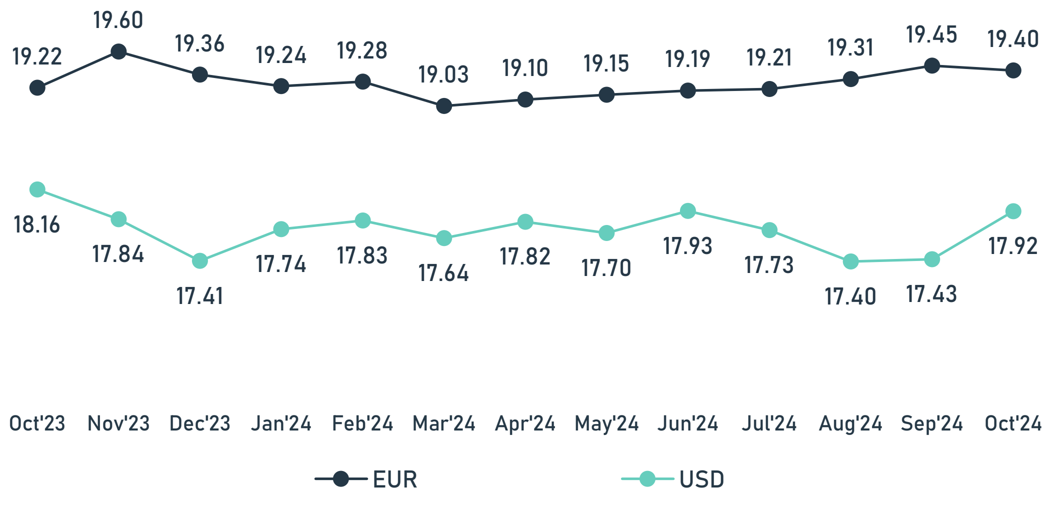
*Estimate and forecast according to the Moldovian Ministry of Economy **According to revised forecasts of: World Bank (June 2024), International Monetary Fund (April 2024), EBRD (May 2024), Vienna Institute for Economic Studies (July 2024) and Moldavian Ministry of Economy (June 2024)

[1]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; [2]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

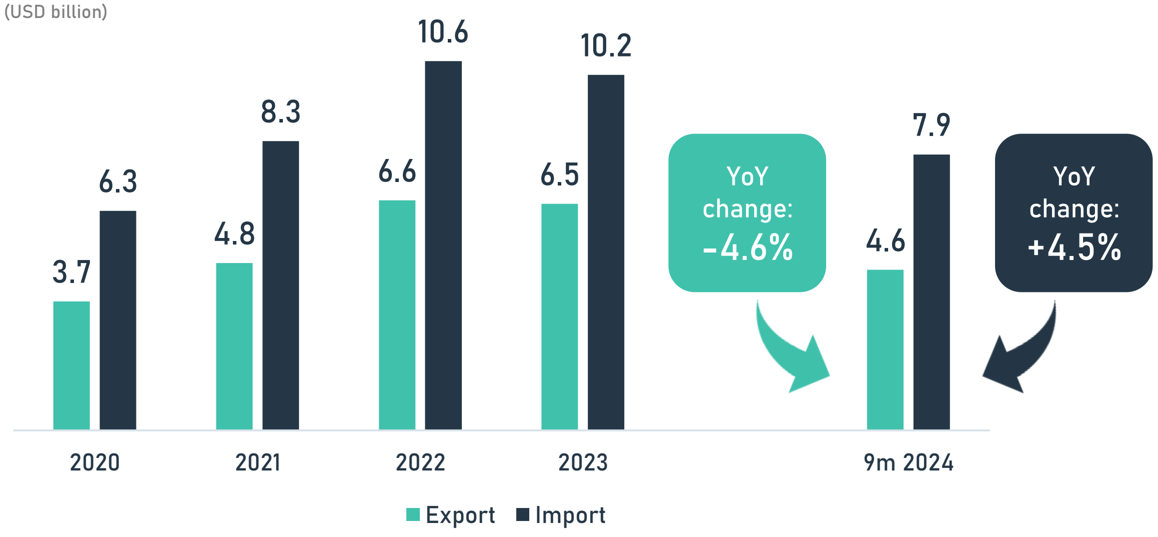
Source: National Bureau of Statistics, Ministry of Economy, IFI forecasts, NBM

Moldova – marginal slowdown in trade, currency stable

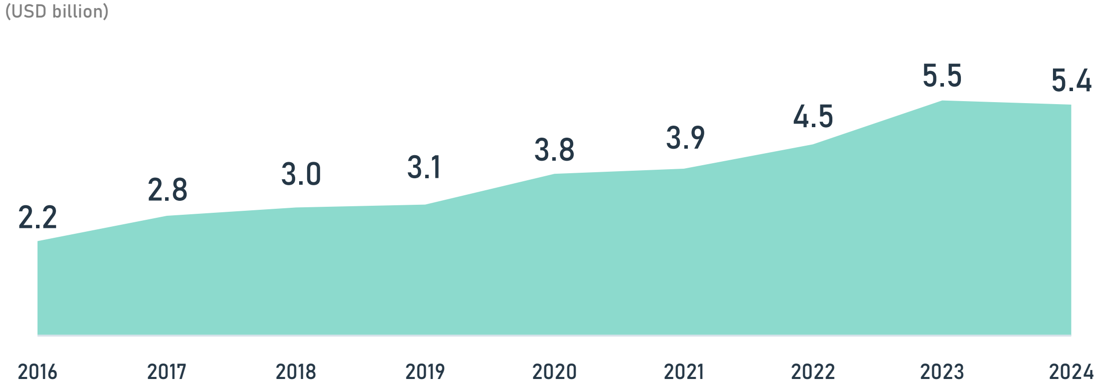
Stable local currency



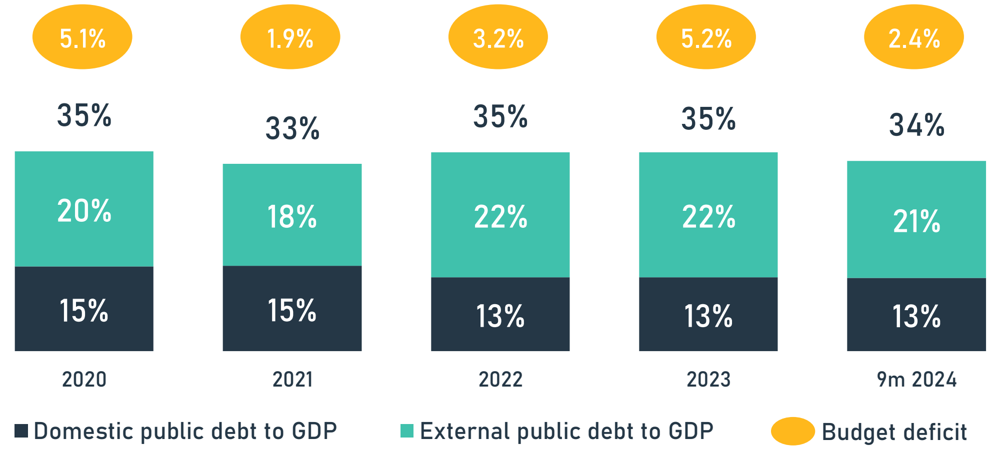
External commerce growth



Foreign reserves continue to rise



Budget deficit down in 2024



Source: National Bureau of Statistics, Ministry of Economy, NBM

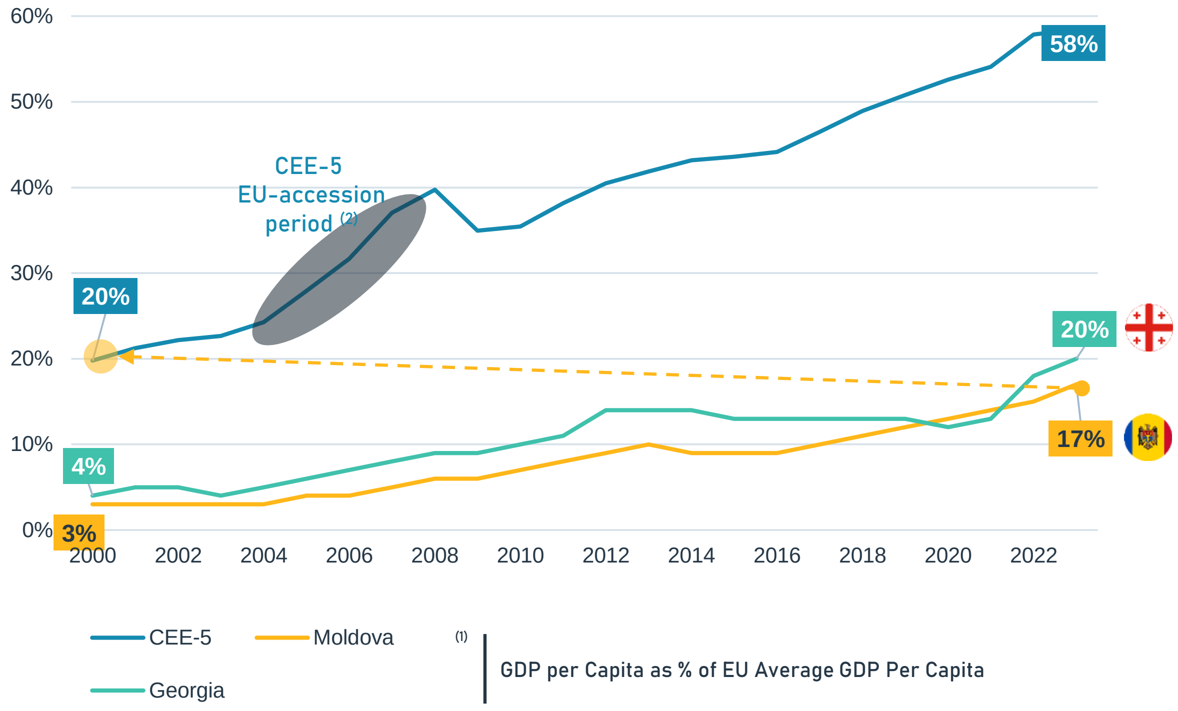
1 EU accession to fuel economic growth

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

- Operating in a growing market on a 5% p.a. GDP expansion track
- Low and growing credit penetration, now c. 3x below Georgia
- Highly stable government finances with low debt-to-GDP, stable currency, low inflation
- 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

Moldova GDP per Capita Convergence



- 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.

Source: National Bank of Moldova, Trading Economics

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 (normally around 4 years[1]);
- 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 EU membership expected
2030

Moldova votes 'yes' to EU at referendum
October 2024

EU-Moldova negotiations begin
June 2024

EU Council approves accession negotiations
December 2023

EU Candidate status granted
June 2022

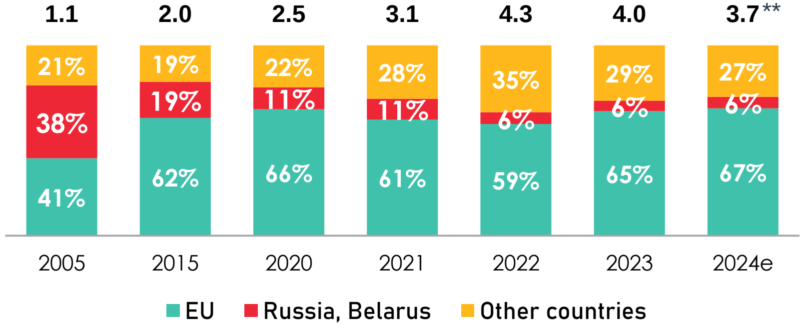
Application for EU membership
March 2022

Association Agreement with EU
June 2014

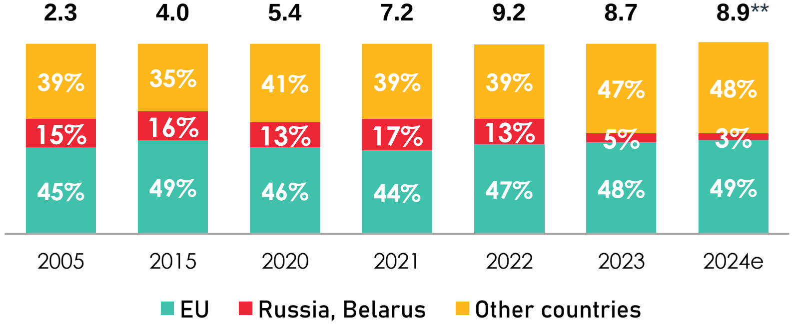
*https://stiri.md/article/social/maia-sandu-un-milion-de-cetateni-din-r-moldova-au-pasaport-romanesc/
[1]https://www.pewresearch.org/short-reads/2022/07/26/how-exactly-do-countries-join-the-eu/

EU dominates trade of goods and remittances

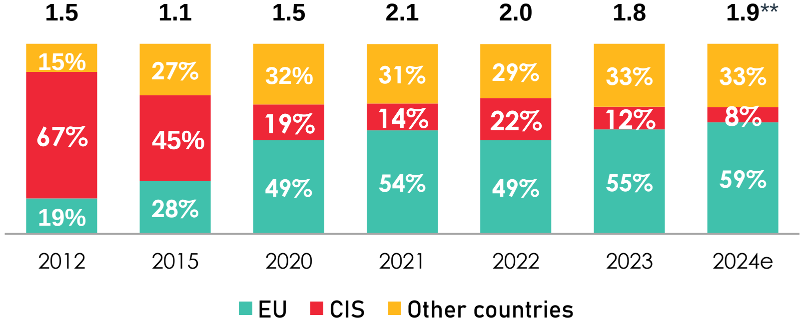
Exports to EU now over two thirds of total, bUSD



Imports from EU under half of the total, bUSD



Remittances from abroad – EU now highest, bUSD



*Source: National Bureau of Statistics of Moldova, National Bank of Moldova (Balance of payments) **Estimated using 4Q 2023 data*

1 Key events – EU accession enshrined in constitution

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.

On 31 October, the result was validated. Joining the EU is now a constitutional strategic objective for Moldova. Moreover, a new article titled "European Union Integration" is to be added into the constitution.

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

Energy independence

Energy Supply Challenges

Moldova is currently navigating energy supply challenges following Russia's cessation of gas deliveries on January 1, 2025.

- Moldova itself no longer relies on Russian gas;
- The focus currently is on identifying an alternative source of fuel for Dnestrovsk power plant supplying Transnistria region;
- Moldova has recourse to Romanian electricity market for all its needs

Tariff Adjustments and Economic Impact

To manage the increased costs associated with alternative energy imports, Moldova has implemented adjustments to energy tariffs.

- Electricity tariffs for Premier Energy (Moldova's largest supplier) have increased by 75%;
- Heating tariffs have been increased by between 17% and 38%;
- Economic projections suggest a 5 percentage points impact on inflation.

Economic recovery in 2024

Difficulties slow down growth

In the first 9 months of the year, the Moldovan economy grew by 0.6%, reaching MDL 233 billion. Amongst drivers of this growth have been the IT, finance, manufacturing, energy and construction sectors. Moreover, household spending itself increased by 2.3% during this period. On the other hand, the unfavorable performance of agriculture, real estate and transport affected GDP negatively.

Forecasts show cautious optimism

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.

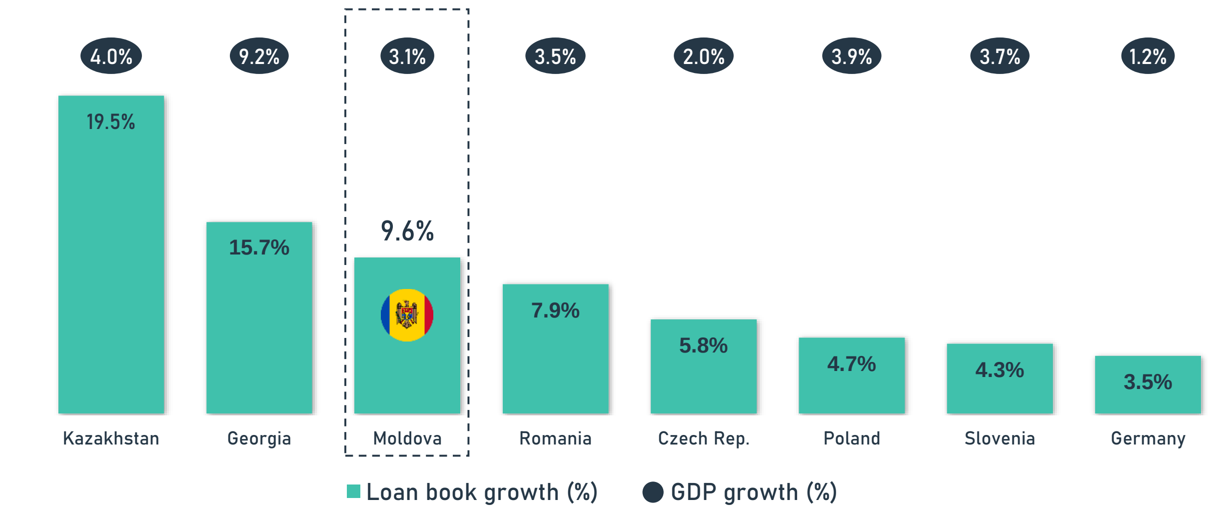
Current inflation within target

- ✓ Inflation stood at 7.0% as of December 2024, which is just above the NBM inflation target corridor of 5% ± 1.5%;
- ✓ Base rate at 3.6% as of May 2024, lowered from 21.5% in August 2022.

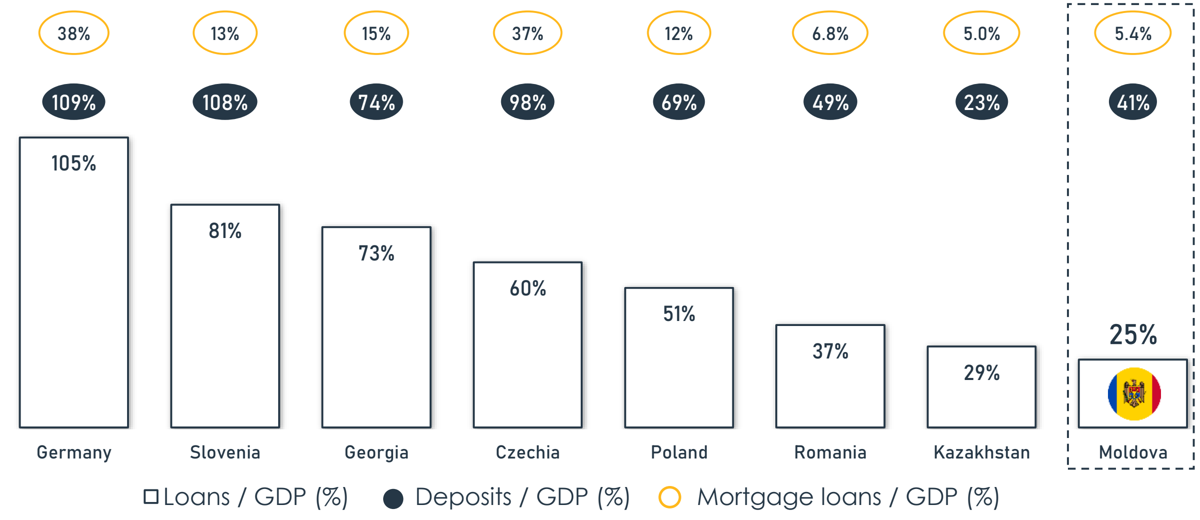
Source: National Bureau of Statistics, Ministry of Economy, NBM, Ministry of Energy, Central Electoral Commission of Moldova, Point.md, Veceslav Ioniță Analysis

1 Attractive market with secular growth trends

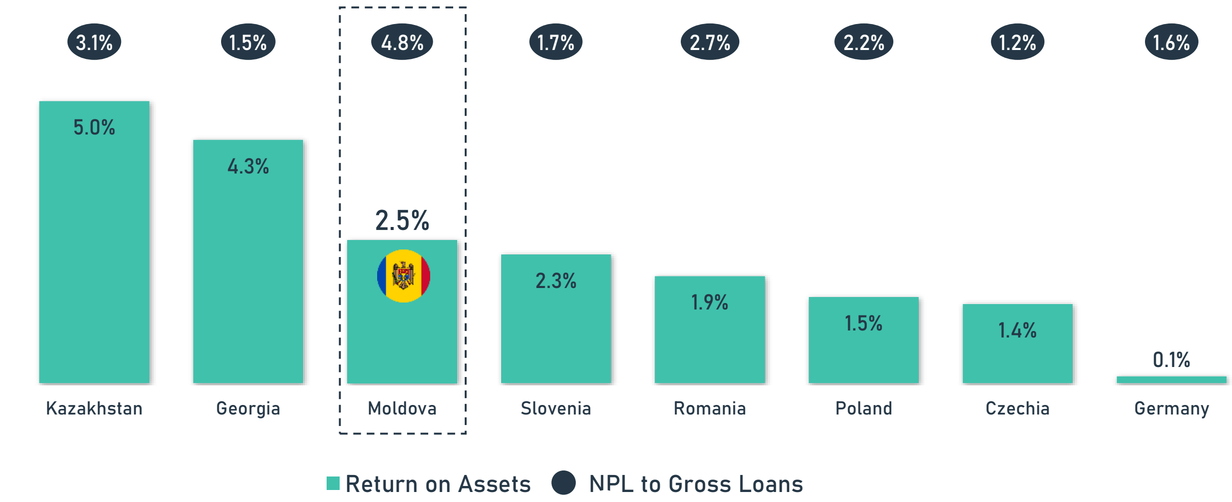
Annual Real GDP growth and loan growth rates 2021-2024



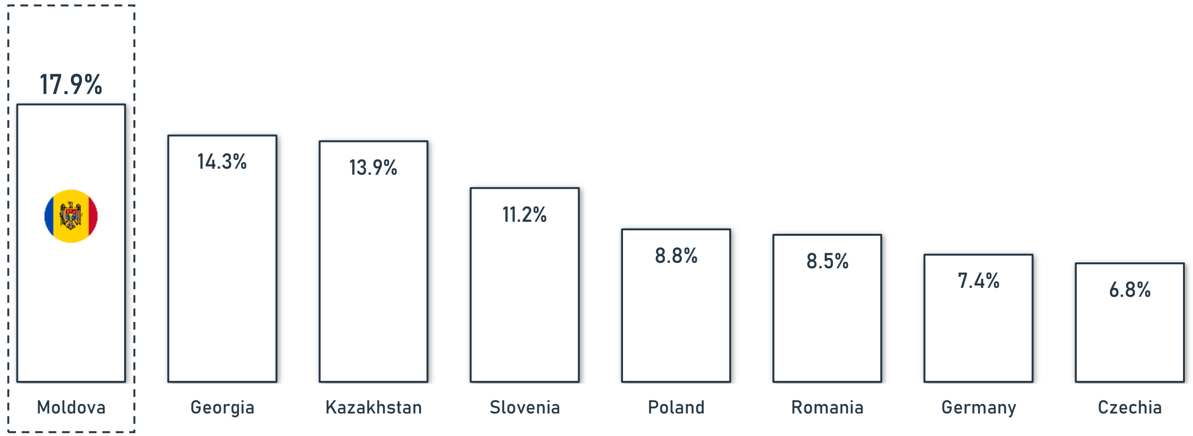
Loans, mortgages and deposits penetration (% GDP)



Return on assets and the level of impaired loans



Equity to assets



Source: IMF, World Bank, NBM, Central Banks of respective countries NPLs according to prudential calculation (*) latest available 2024

2 Leading position in an attractive market

Banking sector snapshot

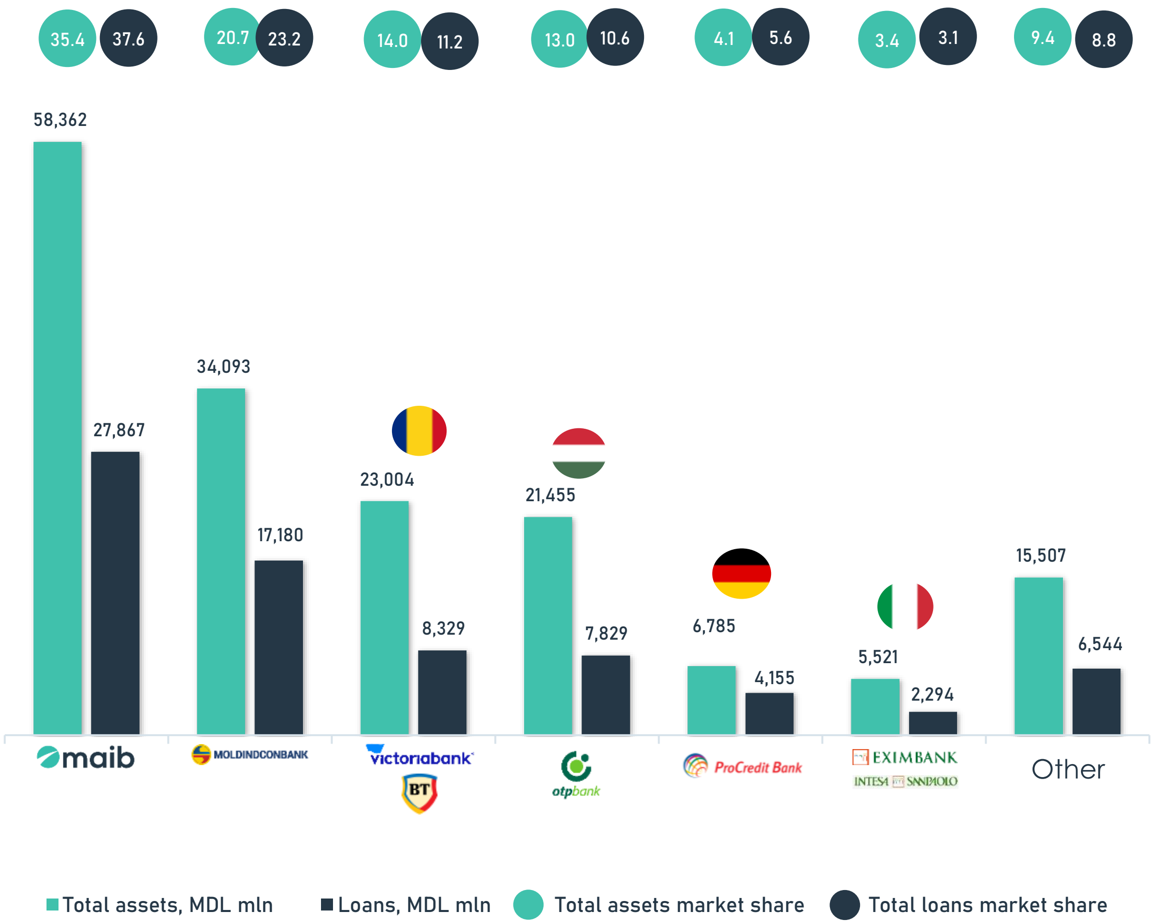
- There are 11 commercial banks in Moldova in total:
  - ➢ Banking sector remains open with foreign banks' subsidiaries already present in the market (Romania, Hungary, Italy, Germany);
  - ➢ Four largest systematically important banks dominate the market with nearly 85% of total assets of the banking 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 Basel Framework aligning their minimum capital requirements, risk management and stress testing functions to Basel 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

2 Award winning franchise and customer experience

Extensive and modern physical network

ATMs	Branches	POS (terminals)
390	101	18.6k

maib

Source: NBM

Awards in all categories

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

emeafinance Europe Banking Awards 2023

THE BANKER BANK OF THE YEAR 2023 MOLDOVA

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

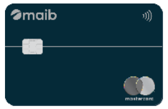
Global Finance
Best SME Bank in CEE (2024)

GLOBAL BANKING & FINANCE AWARDS

EUROMONEY AWARDS FOR EXCELLENCE 2024

Euromoney
Best Bank in Moldova (2024)

Alto – first of its kind in Moldova



Priority service

Select packages

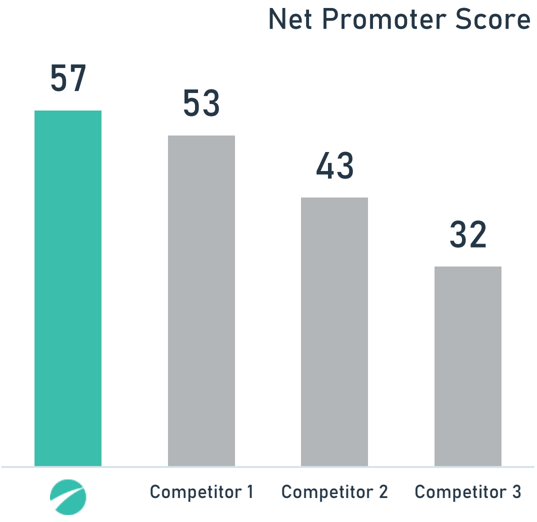
Exclusive service areas

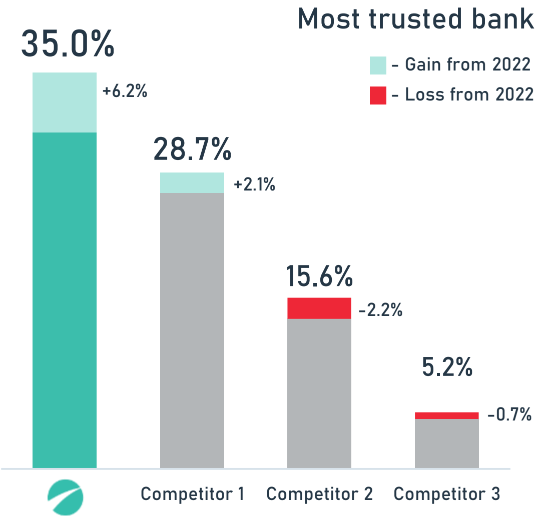
Travel experience

Personal manager

Premium Banking

Runaway brand leadership





Source: Maib internal brand study January 2024

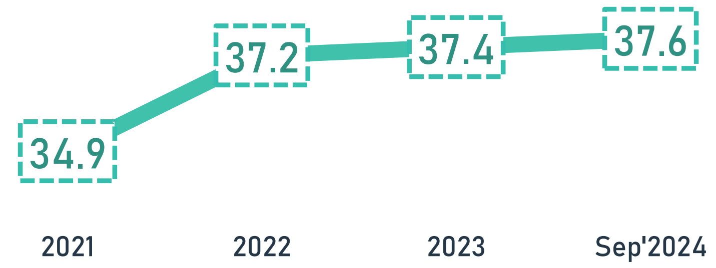
Consistent market share growth and digital leadership

maib

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

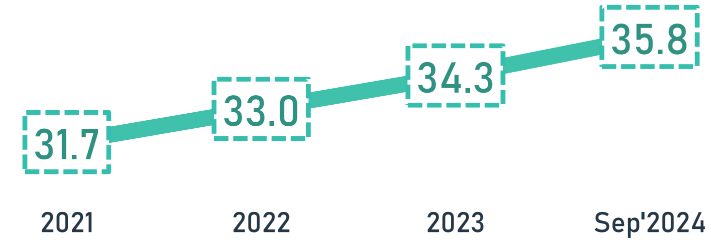
Total loans

Market share, %



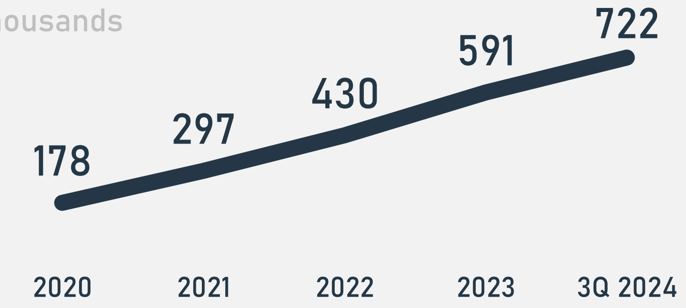
Total deposits

Market share, %



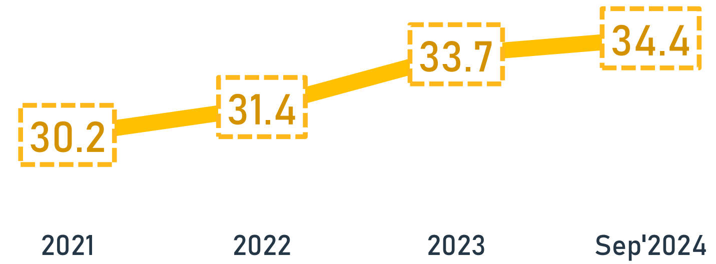
Maibank retail users

Thousands



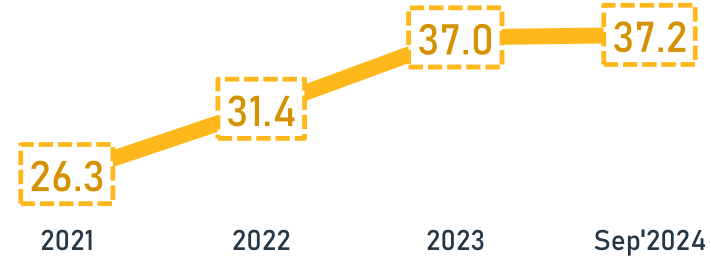
Retail loans

Market share, %



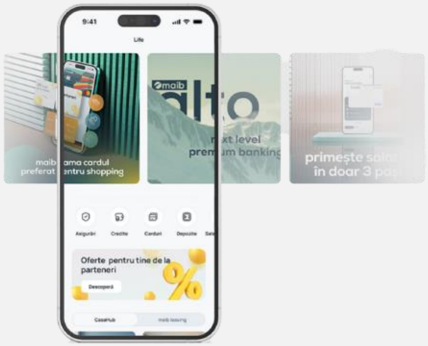
SME loans

Market share, %



70%

online retail loans in 3Q 2024

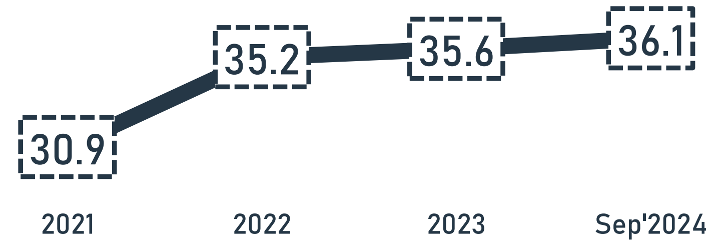


74%

online deposits in 3Q 2024

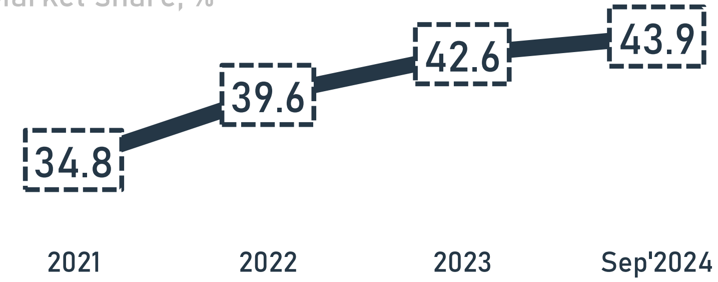
Cards in circulation

Market share, %



Acquiring (POS & E-COMM)

Market share, %



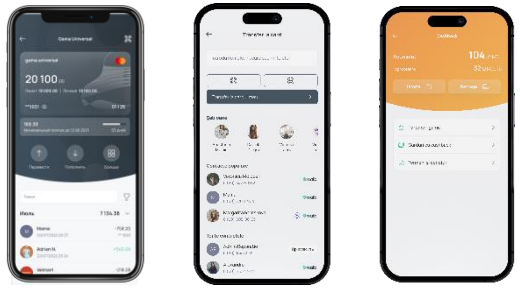
maib
Best SME Bank in Central & Eastern Europe
GLOBAL FINANCE

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

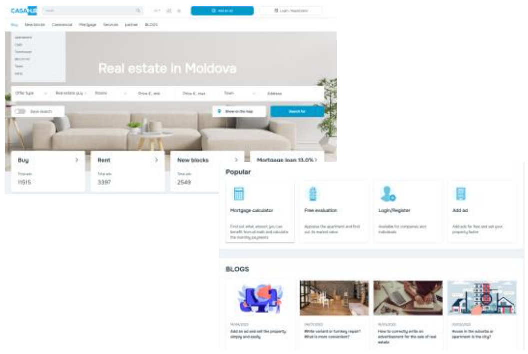
Source: NBM, maib internal statistics

③ Maibank – lifestyle app transformation

Future direction of maibank

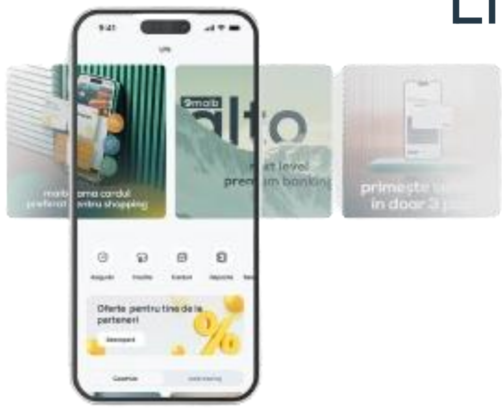


- ✓ Always online
- ✓ Pay and transfer anywhere
- ✓ Digital onboarding

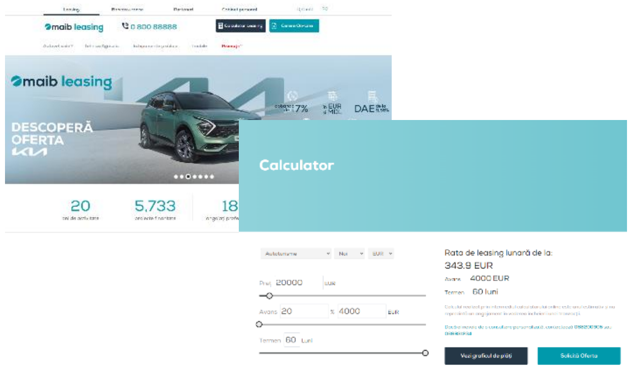


- ✓ Funding programs
- ✓ Mortgage calculator
- ✓ Video consultations

Life page



- ✓ Travel insurance
- ✓ Car insurance
- ✓ Green card
- ✓ Third party offers



- ✓ Rate calculator
- ✓ Trusted partners

4 Maib's corporate governance

maib

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

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

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

pwc, TBC BANK, McKinsey & Company, Morgan Stanley, BARCLAYS, Raiffeisen BANK

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

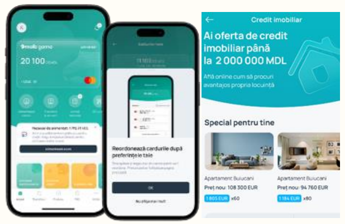
…and current CEO with a track record in the international investment community

- 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

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

- Under 100 top and middle management personnel are eligible for LTIP, which looks to incentivize long term value creation
- Executive education designed by Stanford GSB for 60 business executives from top and middle management to enable cultural change and upskill the leadership team

5 Transforming maib into future-proof financial institution



Strategic focus areas

Customer experience

- Upgrade data analytics to improve customer service
- Seamless omnichannel customer experience
- Tailor and expand offerings to meet customer needs and preferences

Digitalization

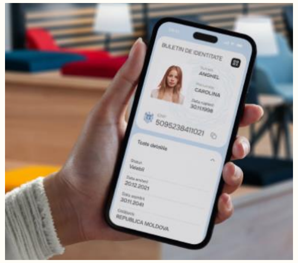
- Enhance mobile app for a faster, more secure digital experience
- Shift micro and SME services to the maibusiness app
- Integrate artificial intelegence based solutions across the Bank

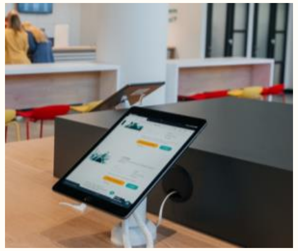
Payments

- Deliver secure, efficient, and convenient payment solutions tailored to diverse individual and business needs
- Capture over half of market in payments
- Further develop MIA Instant Payments and SEPA initiatives

Branch offloading 2.0

- Streamline operations by shifting routine transactions to digital platforms, enhancing branch efficiency
- Increase sales by bringing all major products to digital channels
- Enable branch staff to focus on sales and advisory services





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

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

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)

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%.

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

ESG strategy

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

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 Moldovan diaspora

maib

Moldovans with Romanian citizenships count at least 800k (official data)

1 - 1.25 M
Approx. diaspora size

0.8 – 1.0 M
Potential bankable population

> 70%
Diaspora living in EU

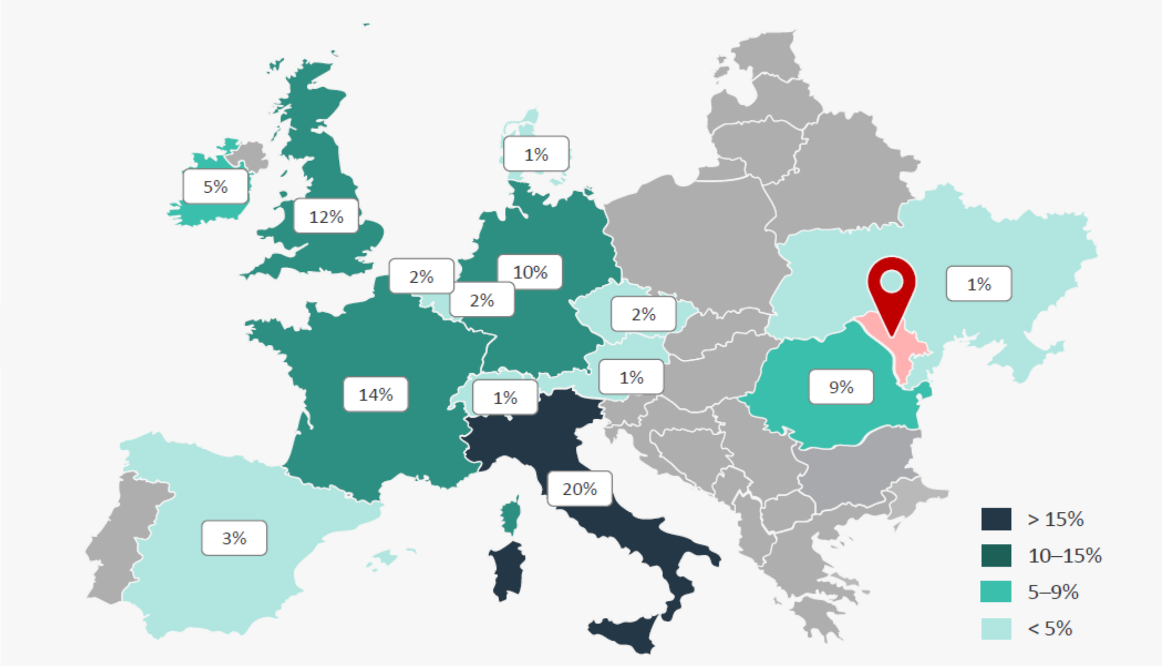
$ 900 M
Remittances coming from EU*

EUR 1-2 k
Average income per month

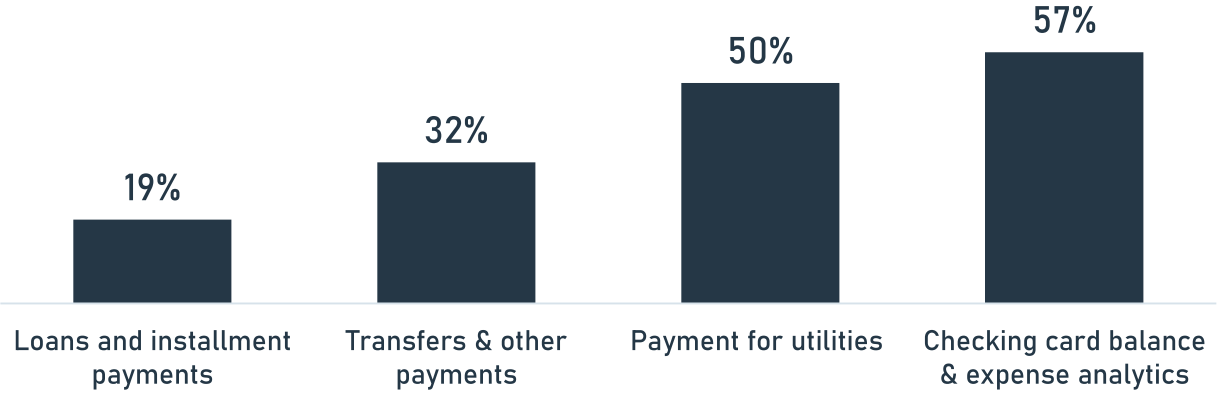
49%
Own housing in Moldova

28%
Have bank cards from Moldova

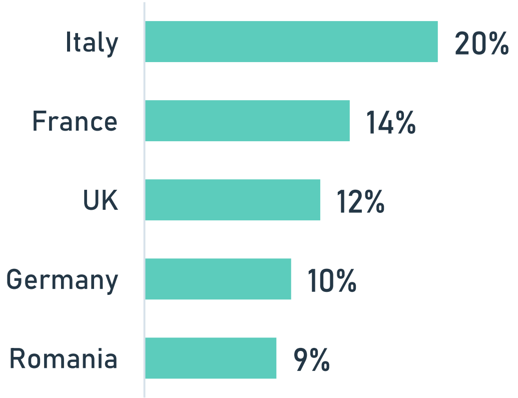
>50%
Do not plan on returning to Moldova



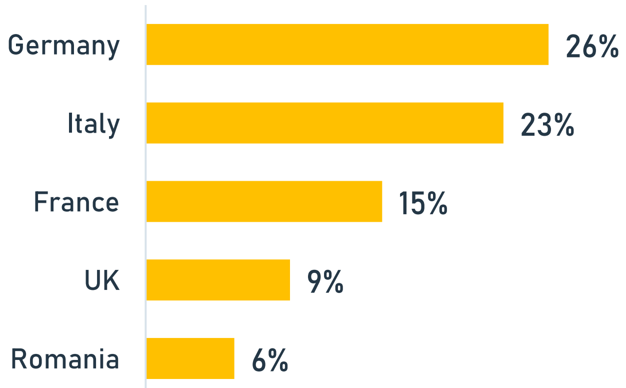
How diaspora use banking mobile applications



Diaspora spread by countries



Remittances spread by countries



Source: Maib research , 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 diapora 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

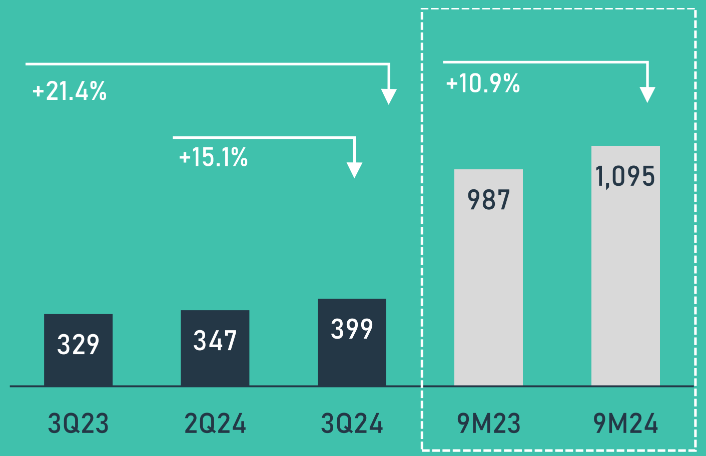
- E-money, NBFI (first stage)
- Subject to NBM and NBR approval

Channels

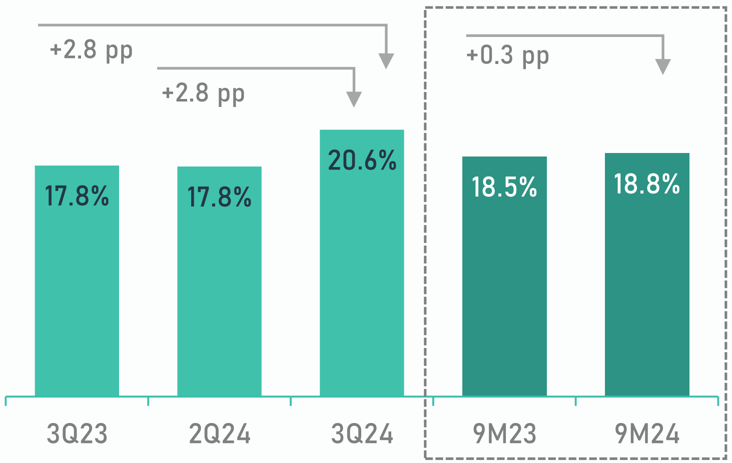
Digital only

6 Summary of Financial KPIs 3Q and 9M 2024

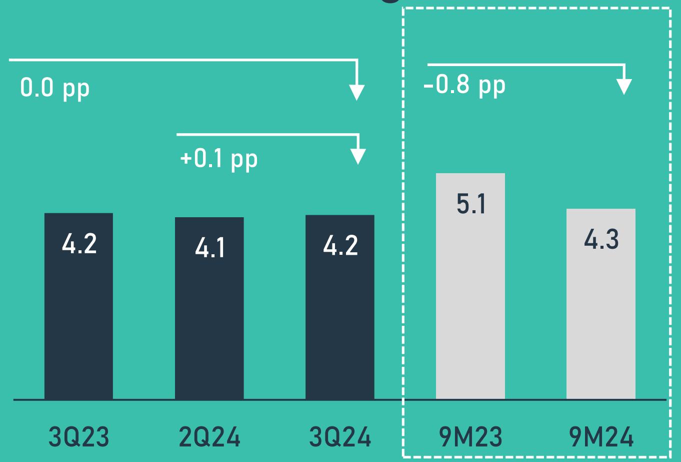
Net profit million MDL



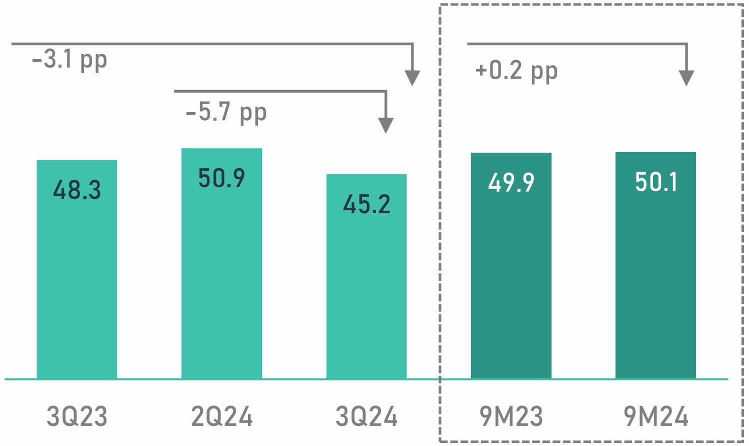
ROE %



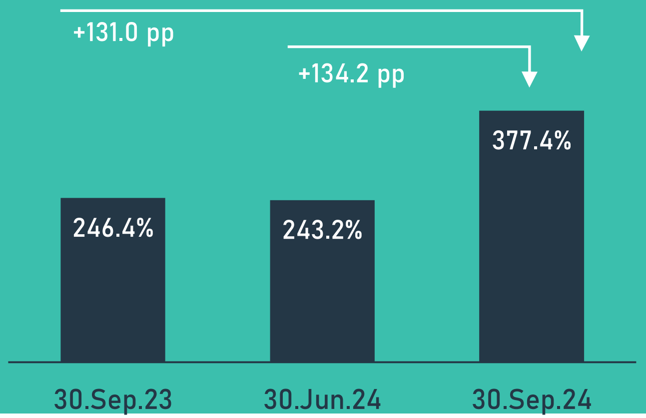
Net Interest Margin %



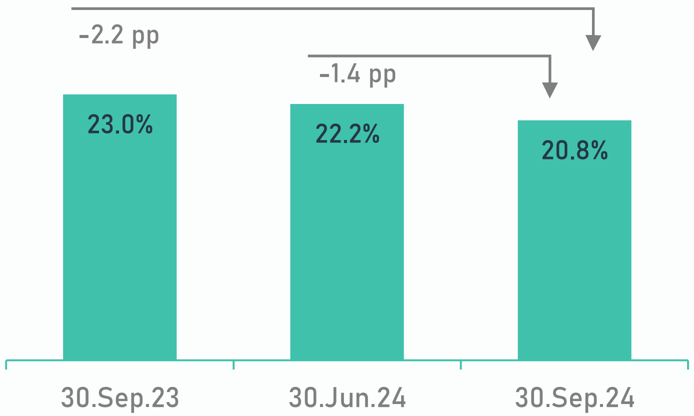
Cost to Income %



Liquidity Coverage Ratio* %

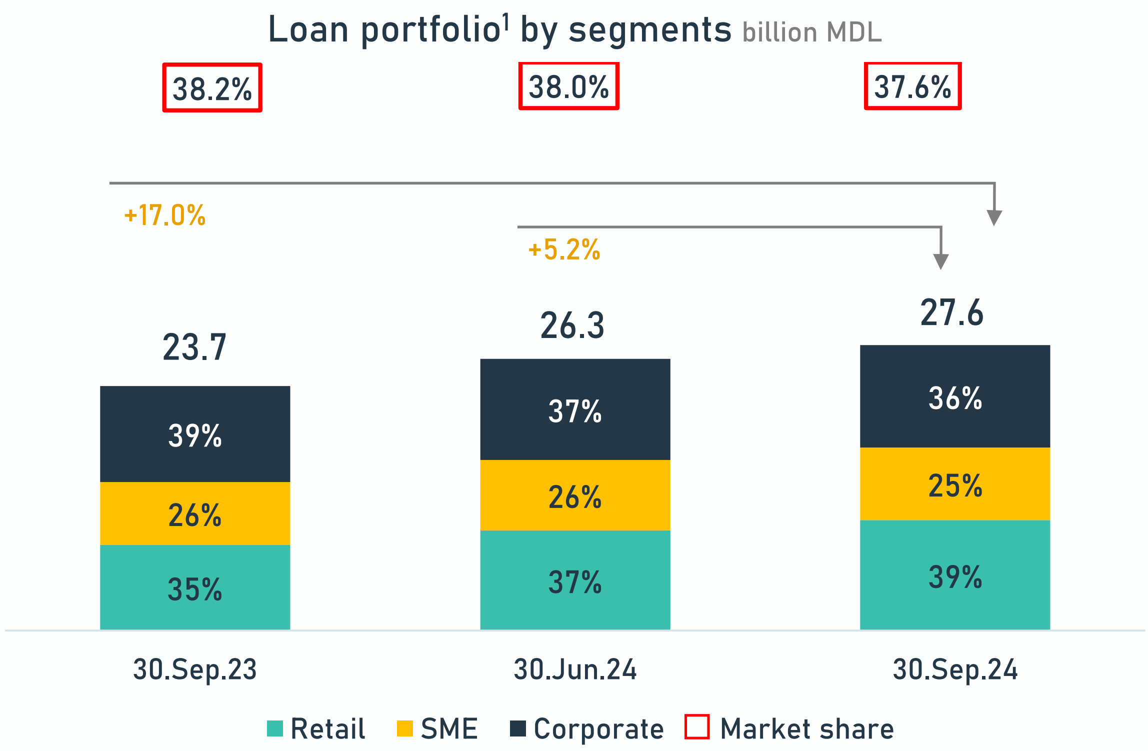


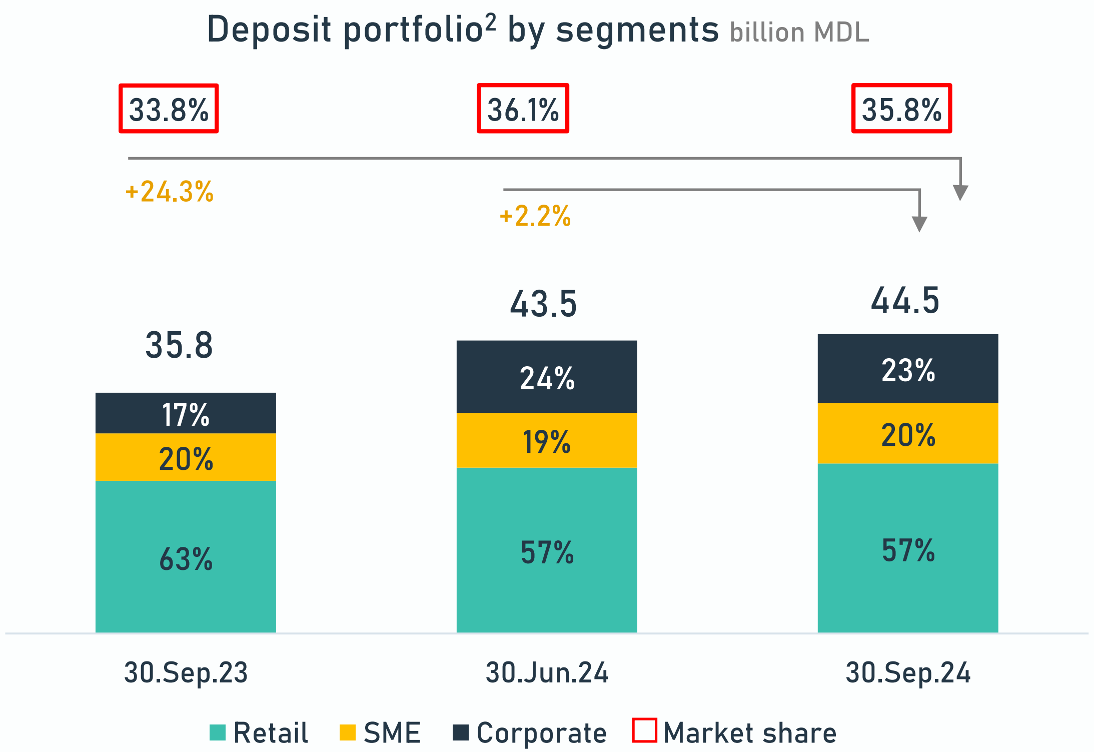
Capital Adequacy Ratio* %



*Liquidity coverage ratio and Capital Adequacy Ratio are presented on the standalone basis (Bank only). There is no requirement to calculated 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

6 Retail and SME segments lead growth in both loans and deposits



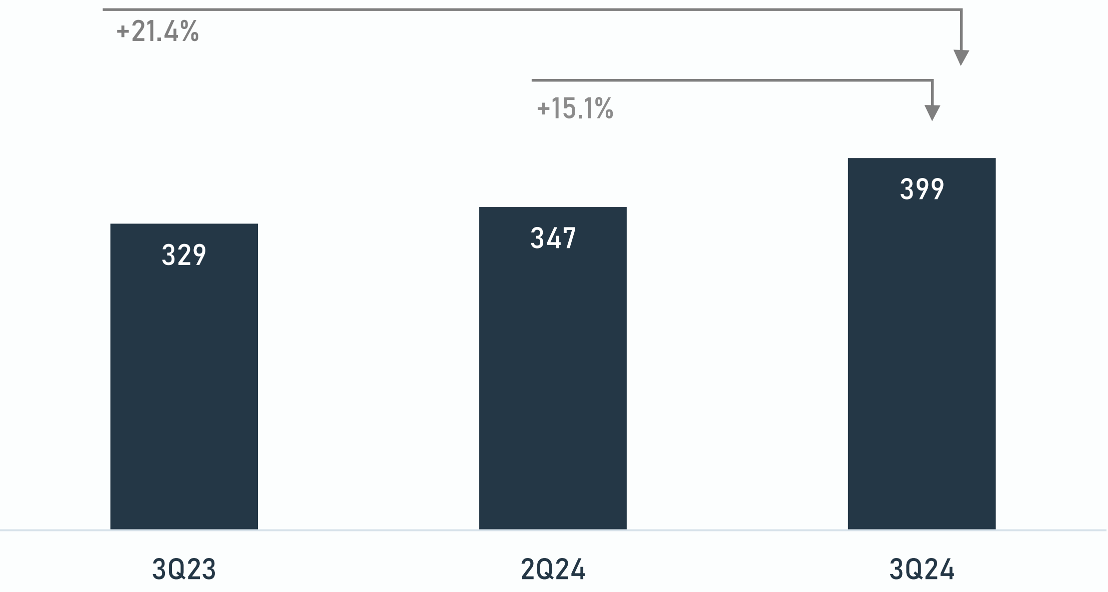


- As of September 30, 2024, the Group's gross loan portfolio reached MDL 27,648 million, representing a quarterly increase of 5.2% and a YoY growth of 17.0%. The Retail segment was the primary driver of this growth, contributing over 76% to the overall loan increase. The Retail gross loan portfolio rose 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

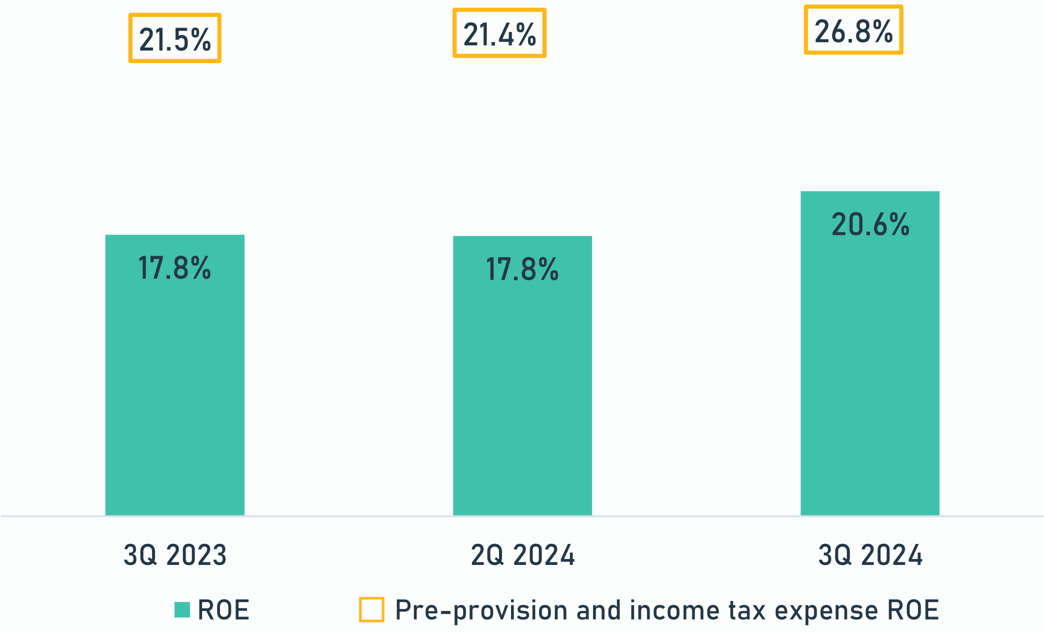
6 Profits rise on non-interest income and loan growth

Net profit million MDL

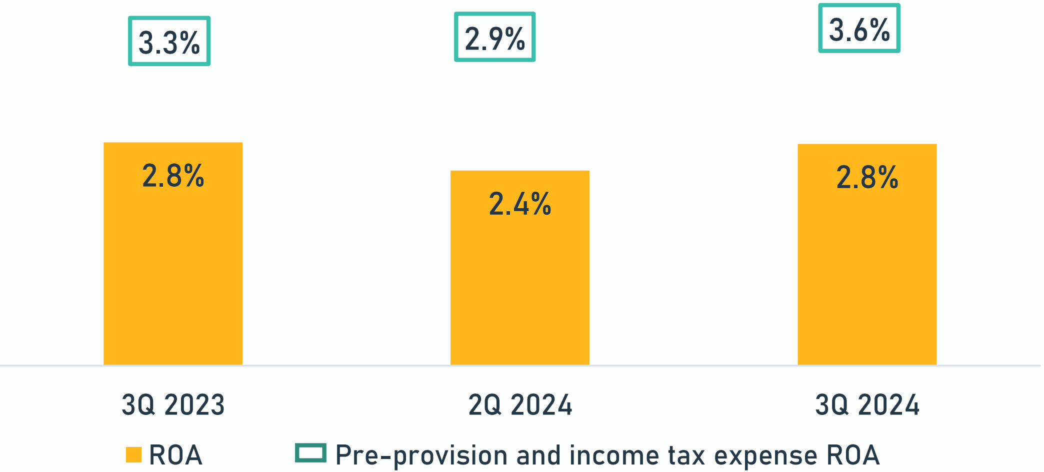


- Maib delivered a strong quarter, with return on equity (ROE) above 20%.
- The Group reported a net profit of MDL 399.1 million for the third quarter, up by 15.1% QoQ and by 21.4% on a YoY basis. The YoY performance was largely driven by higher net interest income and increased net foreign exchange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

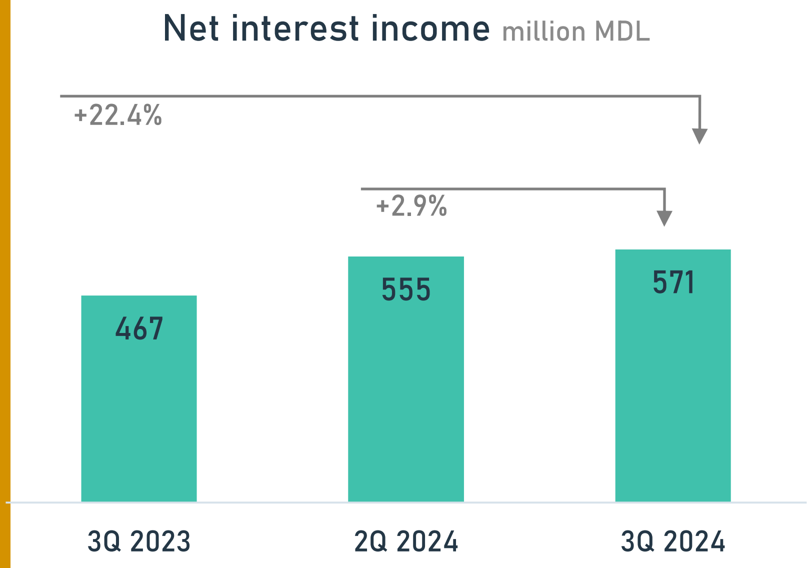
Return on equity (ROE)

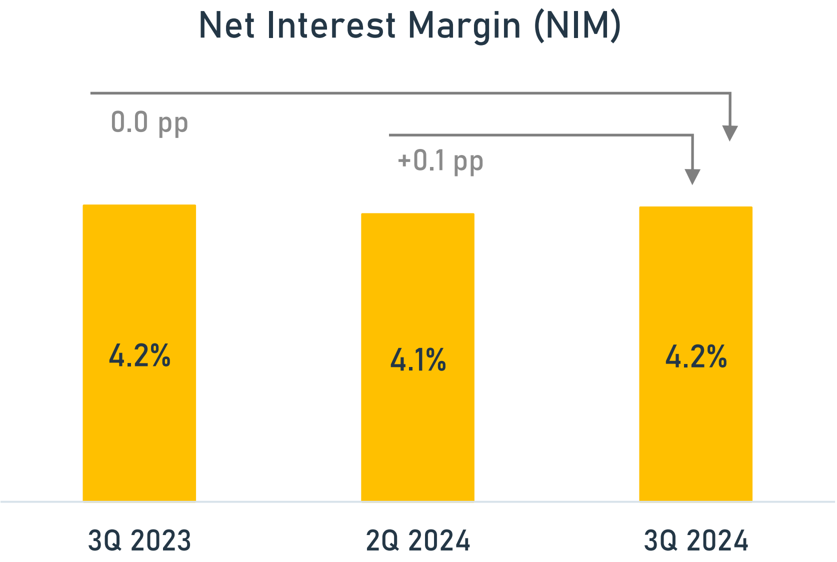


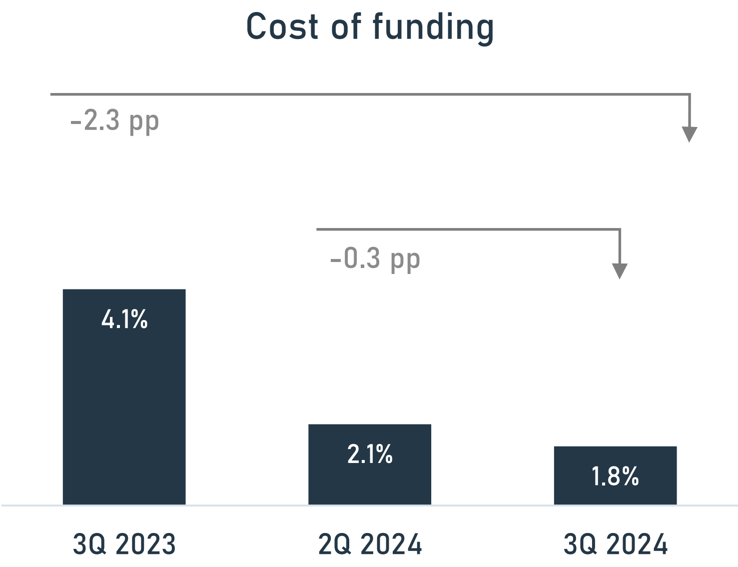
Return on assets (ROA)



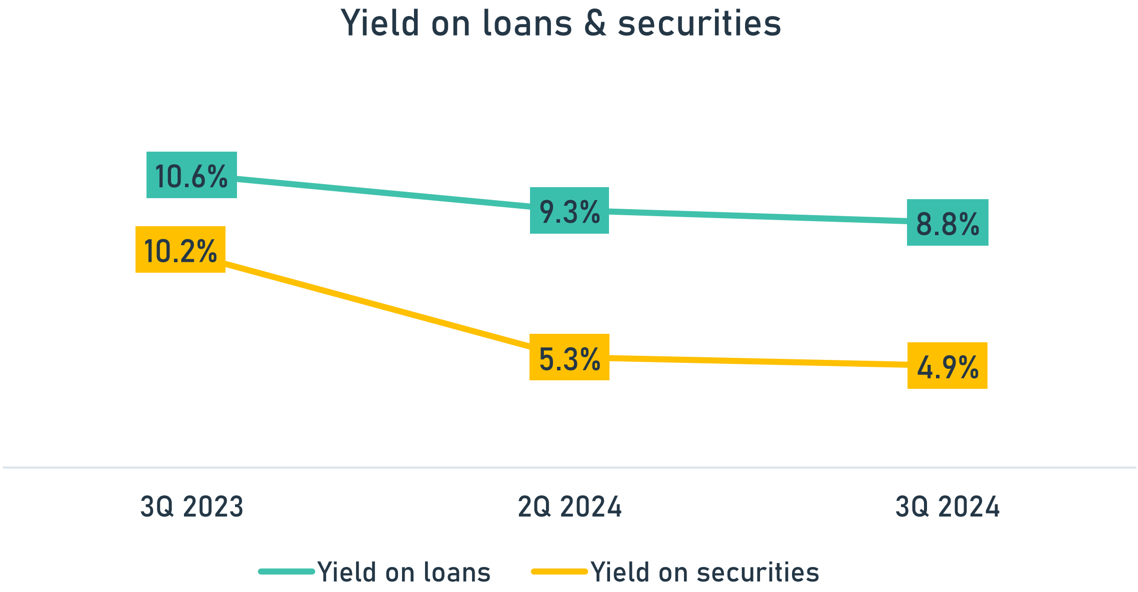
6 Managing Net Interest Margin amid low interest rates





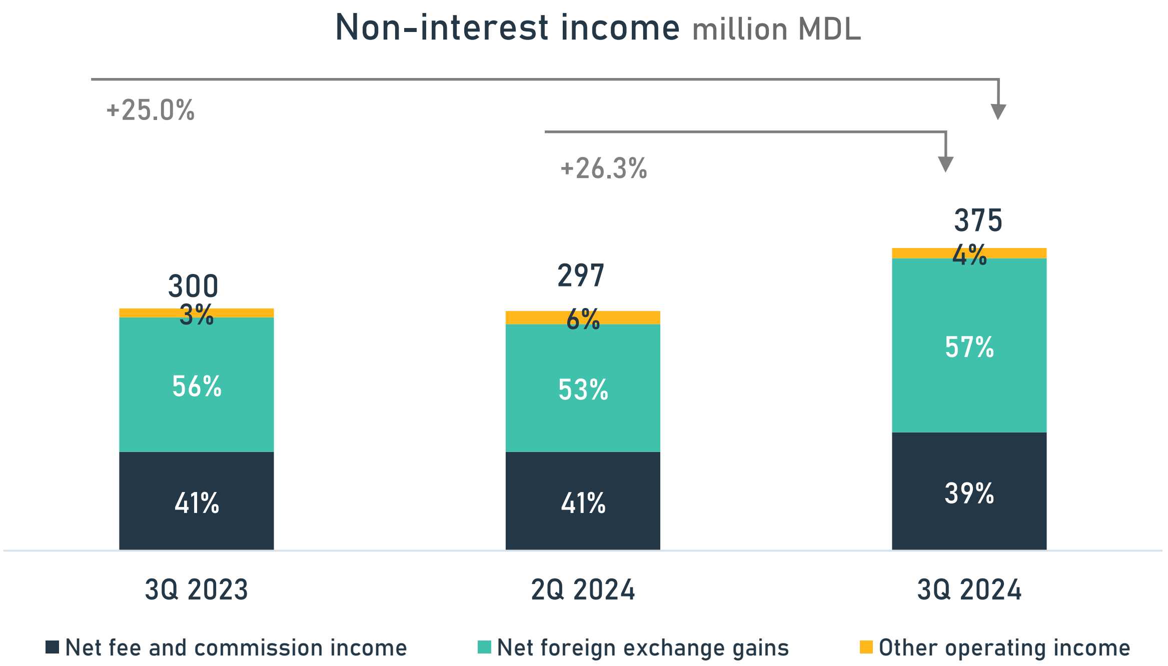


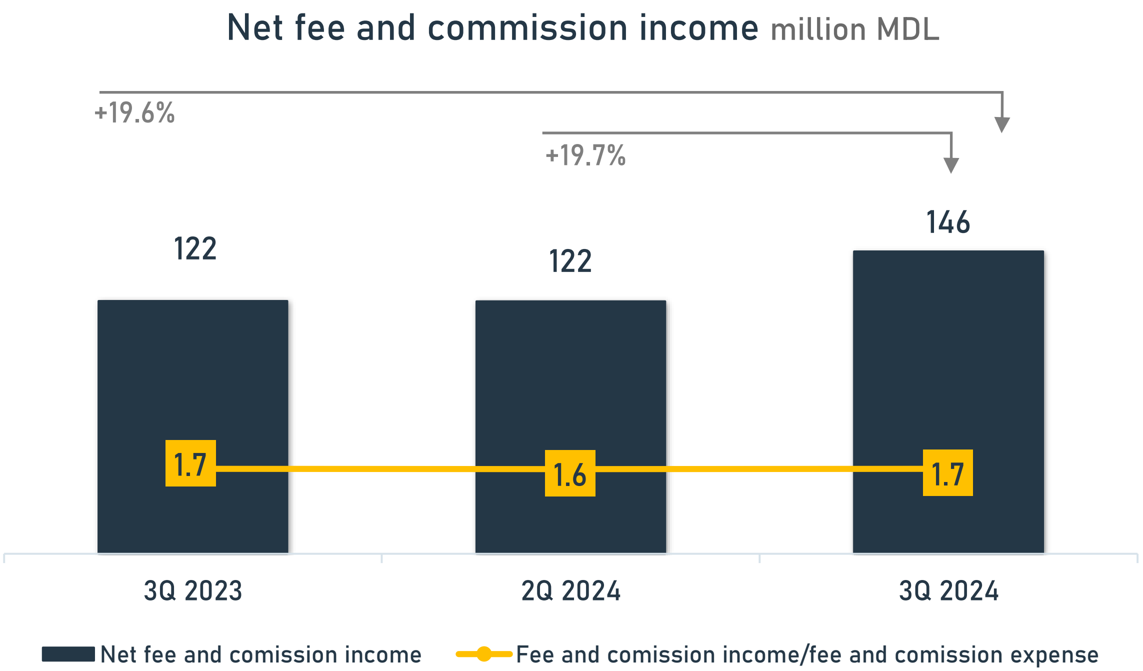
- In the context of a declining interest rate environment, the Group effectively managed its assets and liabilities portfolio mix to achieve a slight increase of 0.1 pp in Net Interest Margin (NIM) in the third quarter reaching 4.2%. NIM in 3Q 2024 was offset by lower yields on interest-bearing assets,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



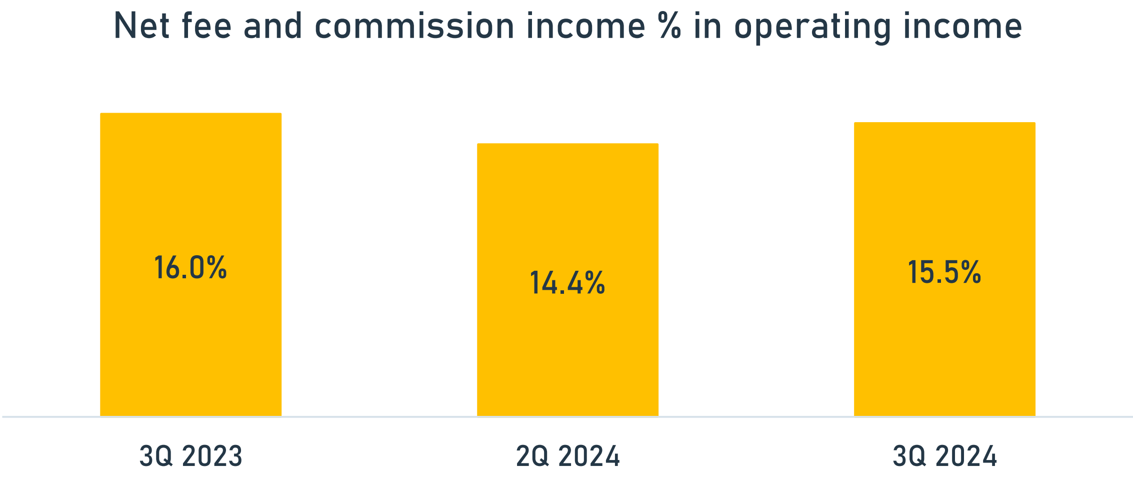
6 Strong rise in net foreign exchange gains contributed to operating income growth

maib

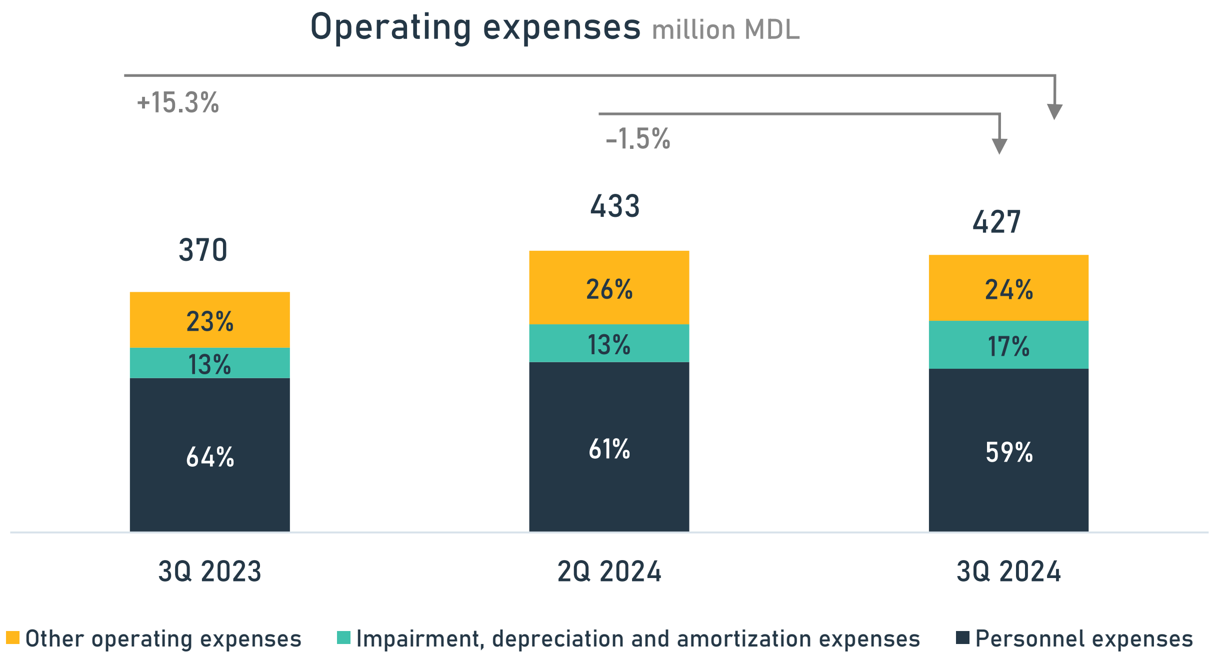


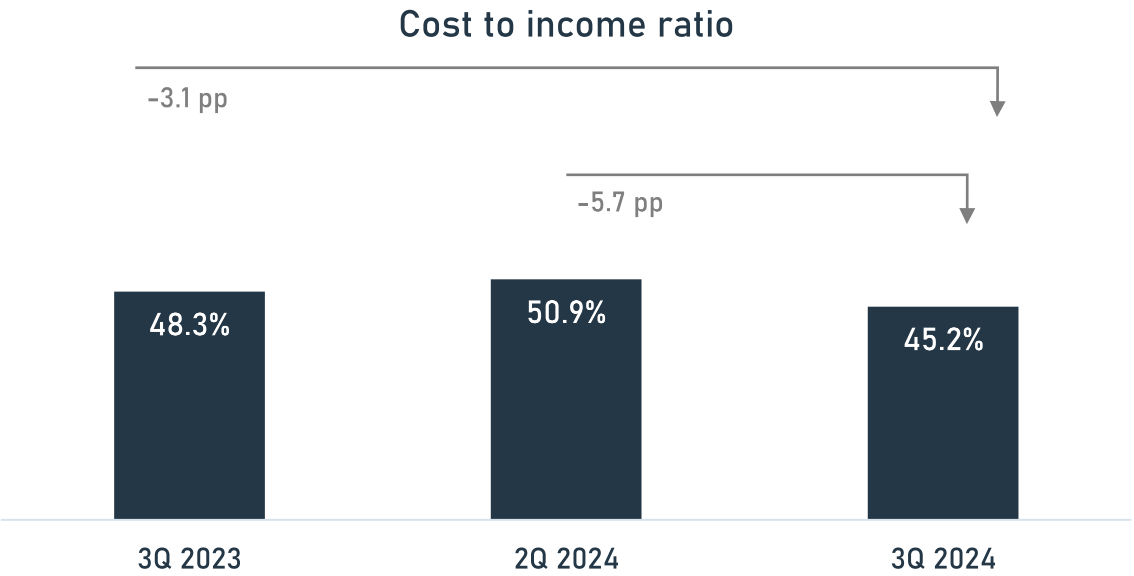


- Non-interest income accounted for over one third of the Group's total operating income. In the 3rd quarter of 2024, non-interest income reached MDL 374.7 million reflecting a significant 26.3% QoQ and 25.0% YoY increase. This expansion was primarily driven by higher net foreign exchange gains, supported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



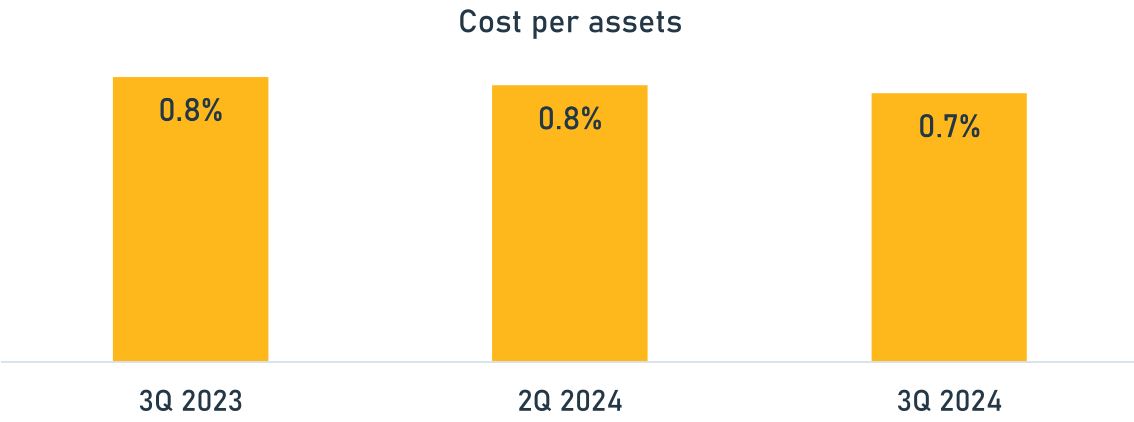
Improved operational efficiency





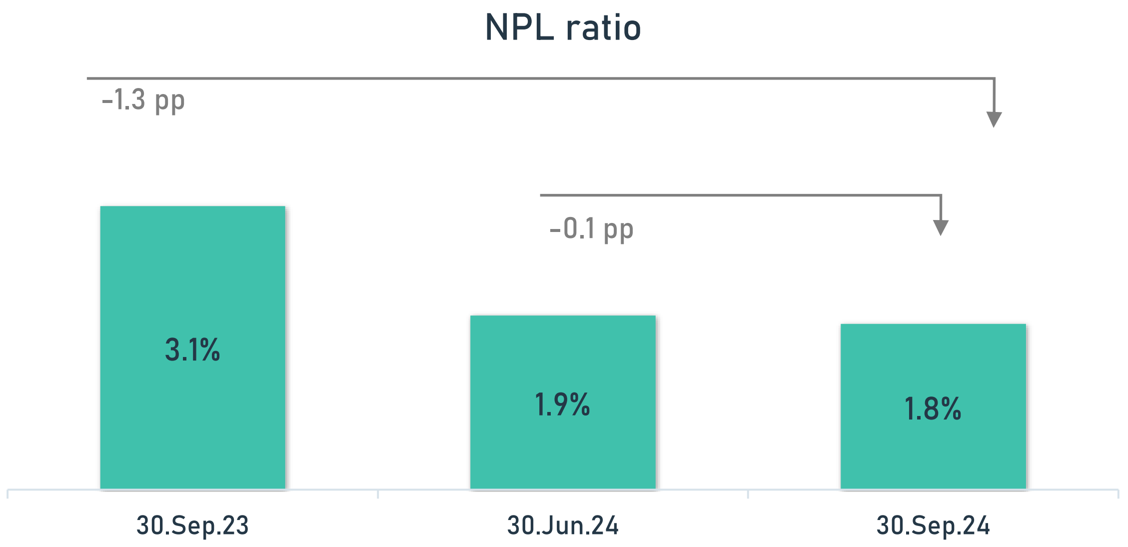
*Cost to income ratio is calculated without impairment and provisions releases/charges

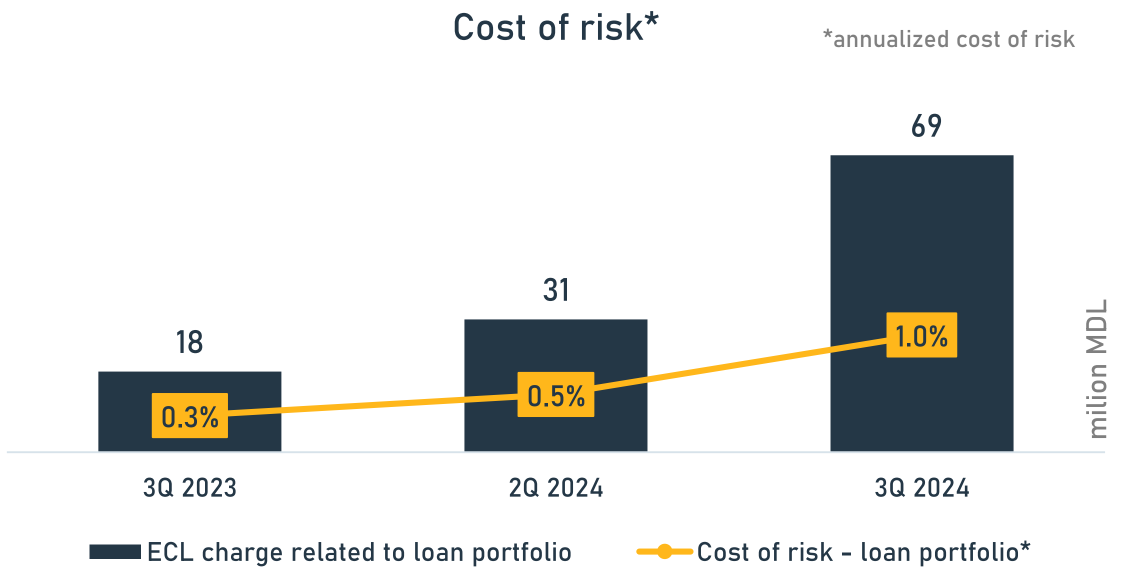
- In the third quarter of 2024, the Group's cost to income ratio (CIR) improved to 45.2%, reflecting a 5.7 pp reduction QoQ and 3.1 pp YoY. However, for the 9 months of 2024, CIR showed a modest year-on-year increase by 0.2 pp, reaching 50.1%.
- Operating expenses (OPEX) totaled MDL 427.1 million in 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.



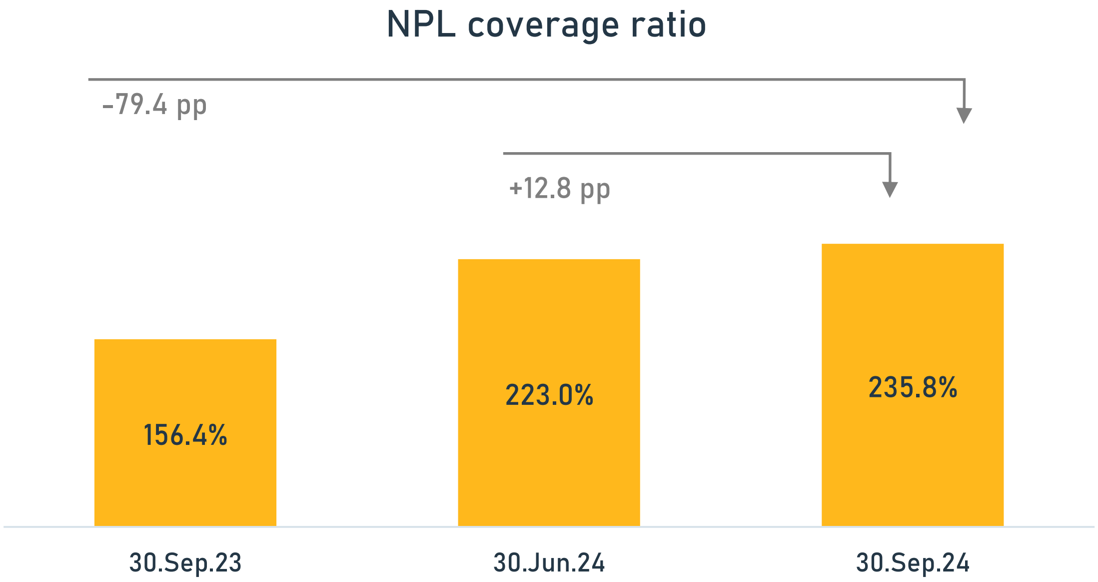
Cost per assets: Operational expenses divided by average balance of total assets (consolidated). Cost per assets is calculated without impairment and provisions release/charges

6 Healthy loan book supports continued lending growth



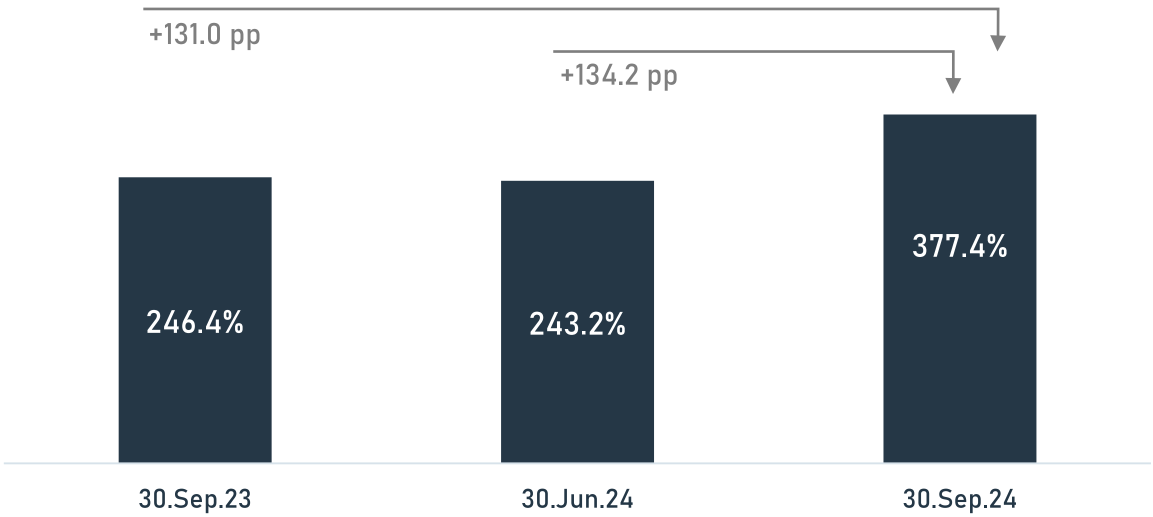


- In the third quarter of 2024, the Group's gross loan book increased by 5.2% quarter-on-quarter, reflecting continued lending growth. Loan quality metrics remained stable, with a cost of risk at 1.0%, a modest increase of 0.5 pp QoQ and 0.7 pp year-on-year, while the non-performing loan (NPL) ratio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

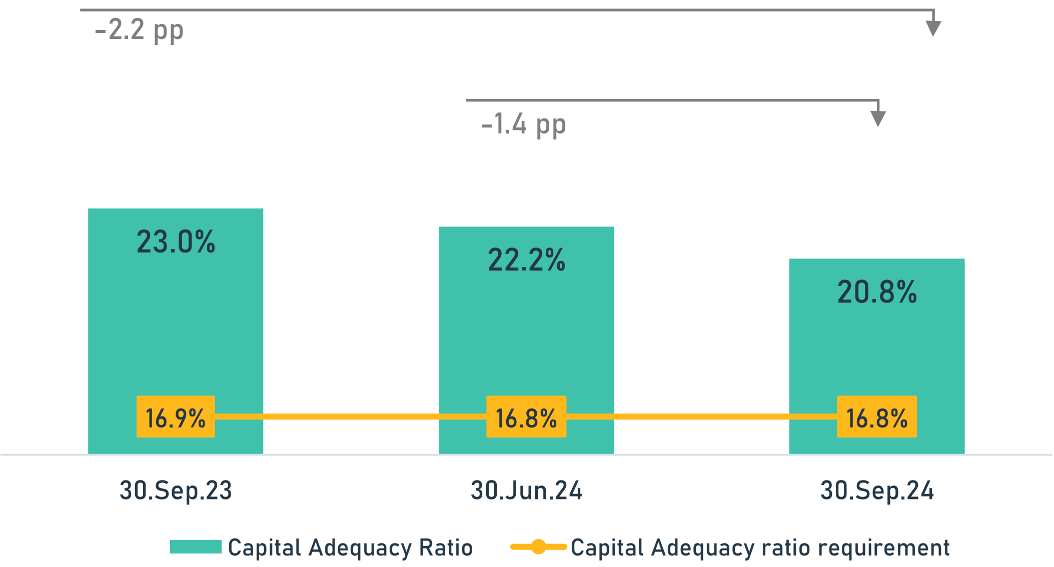


6 Maintaining strong capital and liquidity positions

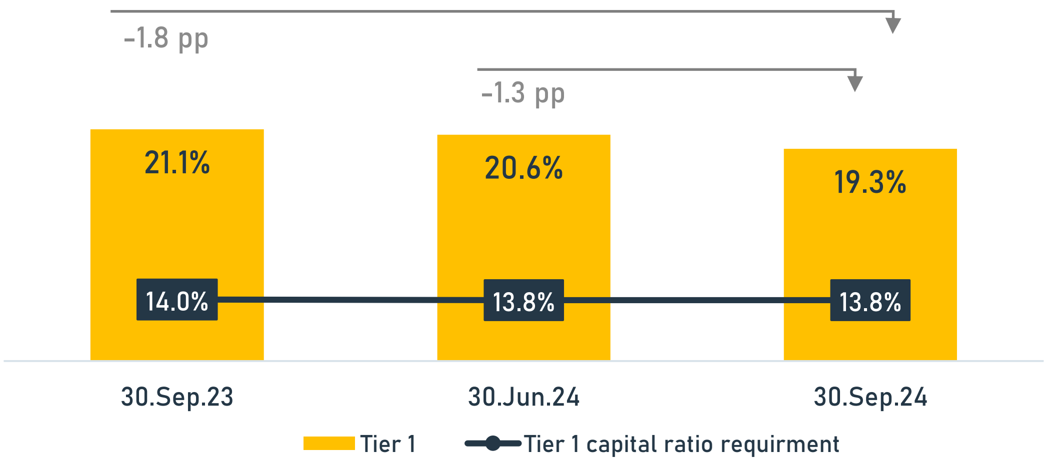
Liquidity coverage ratio (LCR)*



Capital Adequacy Ratio(CAR)*



Tier 1*



- 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 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.

* 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

MDL 142 million
GDP in 1H 2024

2.2%
GDP growth in 1H 2024

5.2%
Inflation in Sep 2024

Average of growth forecasts[1]:

2024	2025	2026
2.5%	3.5%	4.0%

33.5%
Debt-to-GDP at 3Q 2024 end

3.9%
Budget deficit as a % of GDP at 1H 2024 end

3.6%
Base rate as of Sep 2024

USD 480 million
Incoming remittances in 2Q 2024

B+ stable outlook
Moldova credit rating by Fitch

USD 70 million
FDI at 2Q 2024 end

Country data pack snapshot

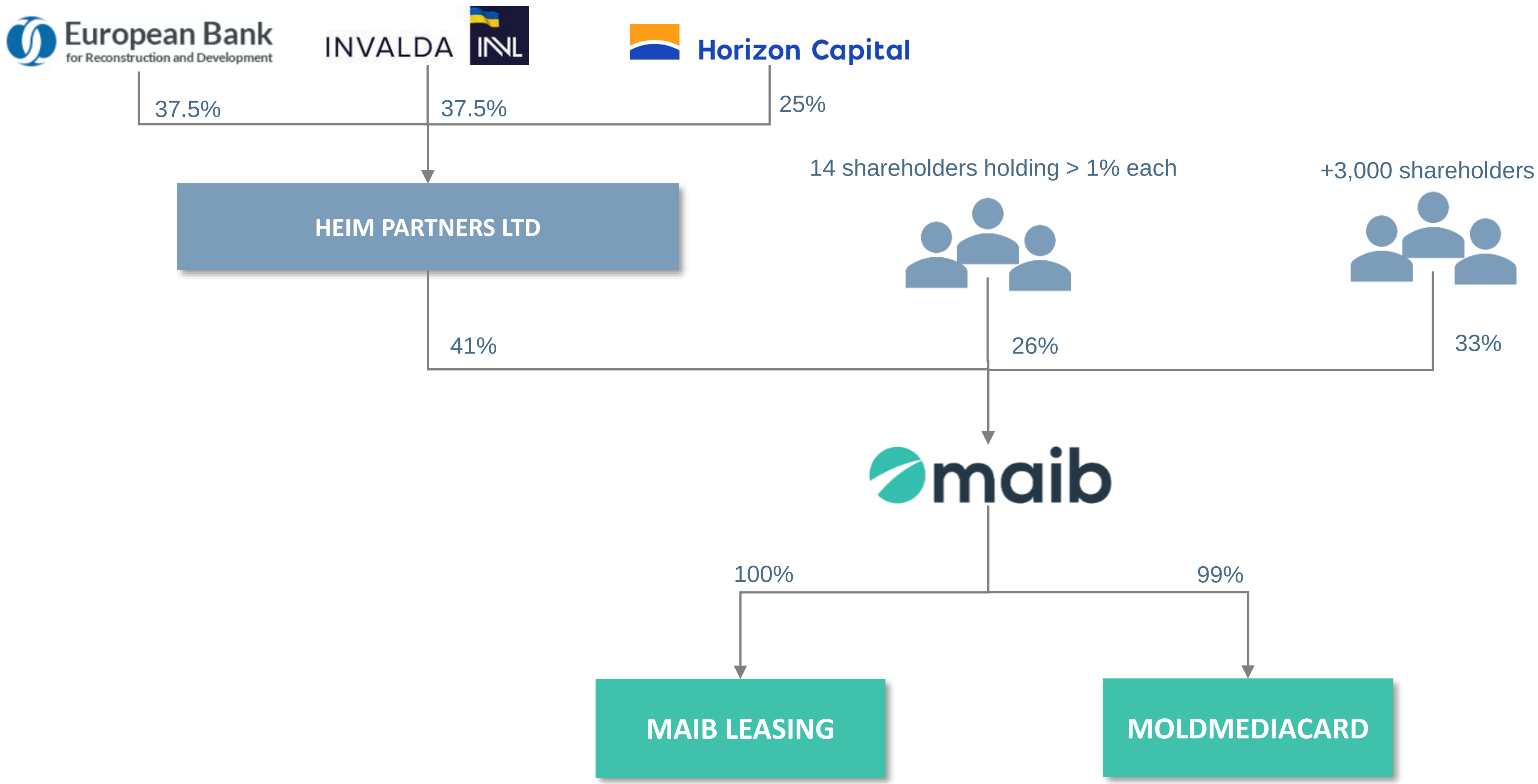
	2Q 2024	2Q 2023	FY 2023
GDP (MDL bil)	74.8	71.2	300.4
GDP Growth (%)	2.4	(0.3)	0.7
FDI (USD mil)	69.5	61.5	416.3
Remittances (USD mil)	479.6	508.3	1,946
Trade deficit (USD mil)	(1,057)	(906)	(3,739)
Budget deficit (% of GDP)	4.3	7.3	5.2
	3Q 2024	2Q 2024	3Q 2023
Inflation (%)	5.0	3.5	9.7
Debt-to-GDP (%)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

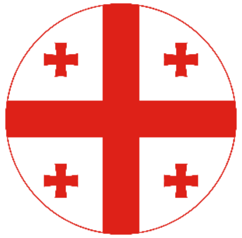


* Shareholding structure as of 30/6/2024

Case for comparison: Moldovan v Georgian banks

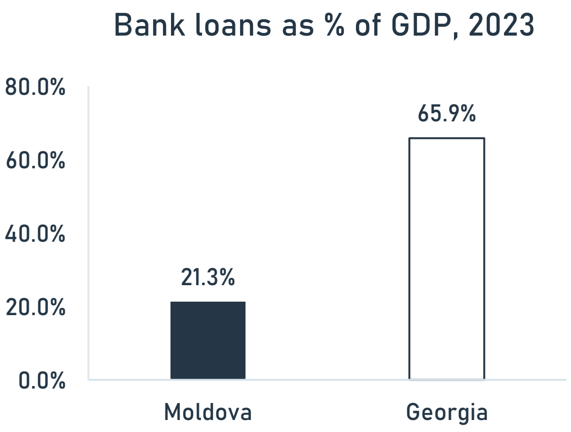
Potential for Moldova to close the gap in banking system and for maib to grow its assets

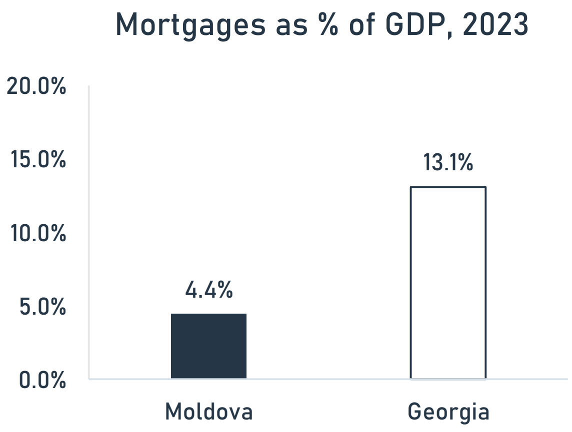
Two ex-soviet countries with many similarities

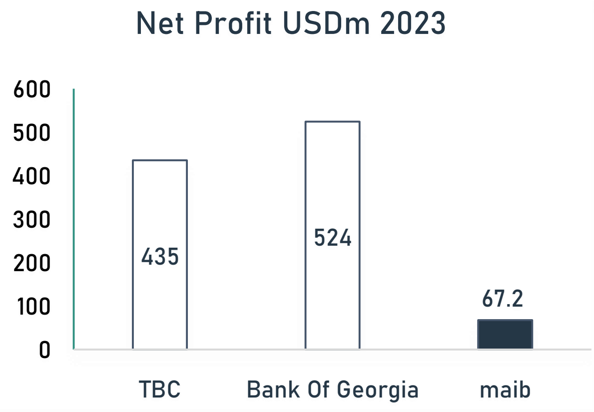
	Moldova	Georgia
Year of independence	1991	1991
Population	2.5m	3.7m
GDP, 2023, USDb	17.3	30.5
GDP, 2023, USD/capita	6,869	8,210
GDP performance, 2023	+0.7%	+7.5%
Unemployment (% of workforce), 2023	3.5%	16.4%
Remittances as % of GDP, 2023	10.3%	13.7%
Government debt % of GDP, 2023	34.6%	39.5%

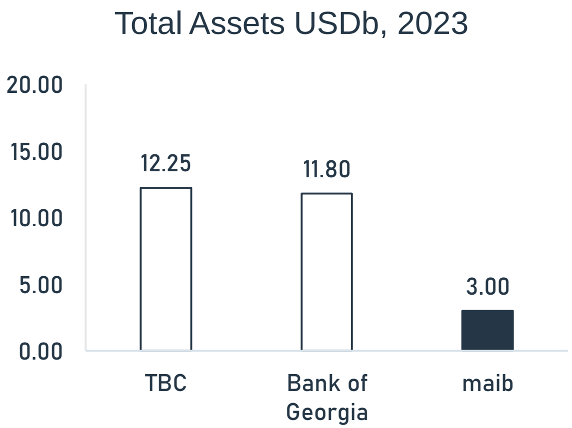
…marked difference in banking penetration





Banking market leaders in Moldova and Georgia, 2023





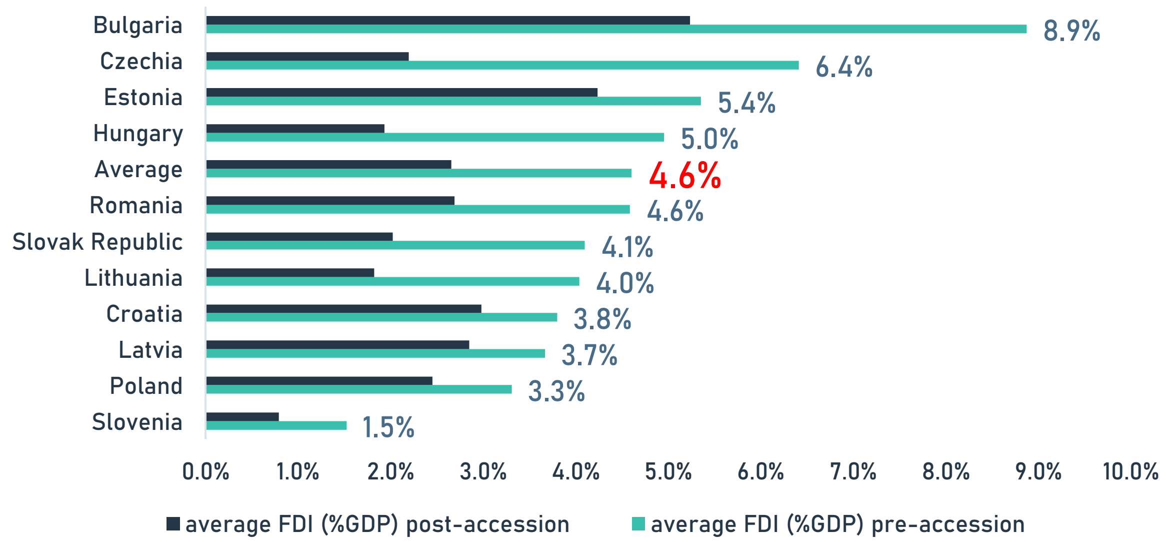
Assets market share: TBC 41%, BOG 39%, maib 34%

Source: World Bank, IMF, NBM, National Bank of Georgia, Ministry of Finance of Georgia, TBC and BOG

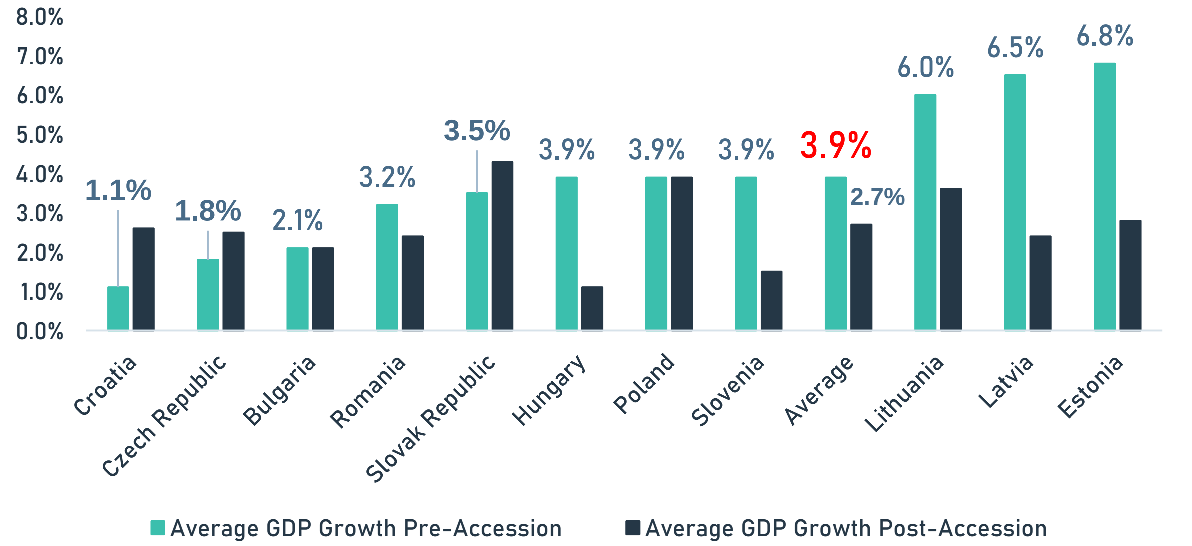
EU accession: growth opportunities

maib

Candidate countries experience higher FDI…



…which accelerates economic growth…



…shrinking the income gap with EU average

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

Comments

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

Source: World Bank, databank,