



# Investor Presentation

February 2022

**Giorgi SHAGIDZE**  
CEO



# our presenting team



**Giorgi Shagidze**  
maib CEO



**Vytautas Plunksnis**  
Chairman of the Supervisory  
Board maib



**Vasile Tofan**  
Member of the Supervisory Board  
maib



**Ecaterina Caraman**  
Head of Investment Department  
and Investor Relations



**Evgenii Risovich**  
Project Management and  
Investor Relations

# maib at a glance



## Key facts

- Overview:** A leader in the Moldovan banking market
  - #1 bank by loans, deposits, distribution network, brand perception and most other key indicators
- Customer base:** Strong operations across all the major market segments in Moldova
  - Approx. 900k customers in retail, SME, and corporate segments
- Distribution:** Approx. 2340 employees across the nationwide distribution network
  - 144 branches
  - 292 ATMs
  - 9845 POS terminals
- Operations:** In addition to banking operations in Moldova include leasing subsidiary in Moldova
- Funding:** Via deposits and equity; recently took out a subordinated loan, first deal of this type in Moldova
- Shareholders:** Disciplined and consistent dividend payer, payout between 30% and 50% of net income

## Financial highlights\*

### Key figures\* (Dec 2021)

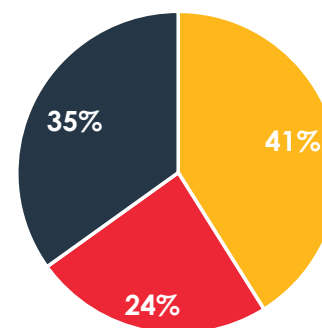
	MDL mln	USD mln
Total assets	37,197	2,096
Customer loans (gross loan book)	19,760	1,114
Mortgages	3,238	182
Customer deposits	28,599	1,612
Shareholders' equity	5,447	307

### Key ratios (Q4 2021)

ROE	16.2%	L/D ratio	68.2%
Cost-income ratio	55.9%	Tier 1 ratio	19.69%
NPL ratio	3.9%		

(\*) Exchange rate used: USD/MDL 17.75 as at 31 December 2021

### maib shareholder structure



■ HEIM PARTNERS LIMITED (EBRD, HORIZON CAPITAL GP, INVALIDA INVL)

■ 13 INDIVIDUAL SHAREHOLDERS

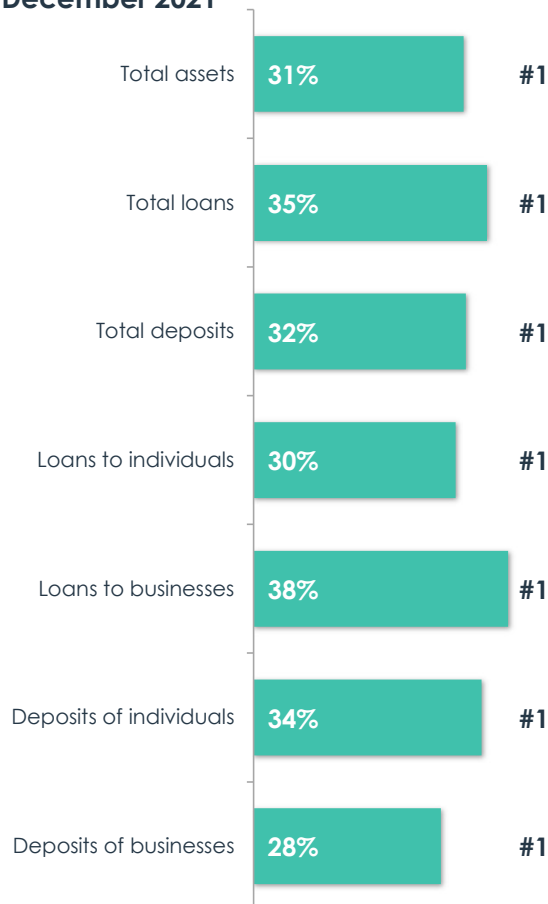
■ 3000+ SHAREHOLDERS

# maib at a glance (continued)



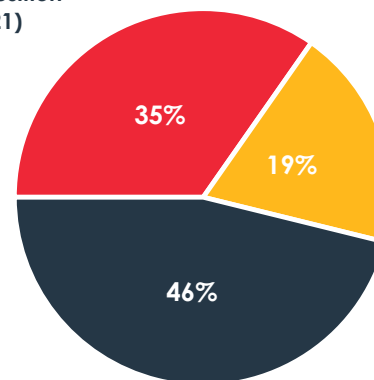
## Market position

Market shares / rank\* as at 31 December 2021

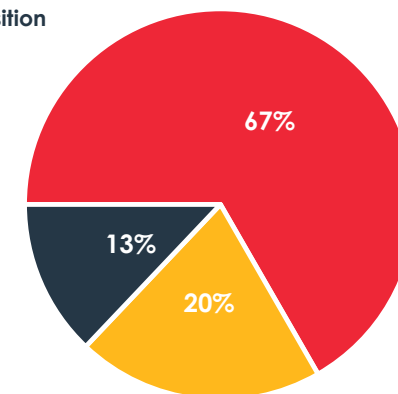


## Key business segments

Customer loans composition (31 December 2021)



Customer deposits composition (31 December 2021)



### Retail

**873** thousand clients

- Market leader in the segment by deposits
- Leading bank among affluent customers
- Strong positions among mass retail customers
- Consistent business volumes expansion

### SME

**28** thousand clients

- Emerging leader in the SME segment
- Strong focus on winning market share in the segment
- Highest growing segment in bank's portfolio

### Corporate

**416** clients

- Established business relationships with many of the key corporate clients in Moldova
- Diversified product offering
- Estimated market share - nearly 50% of corporate clients in Moldova

Source: NBM, Company information

(\*) Market share and rank data is based on NBM disclosure; **Business** comprise total Corporate and SME; **Individuals** comprise total Retail.

# our story so far



1991

## Maib is established

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

2000

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

2007

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

2008

For the first time on the market, maib began issuing Visa and MasterCard chip cards and the Cash-In real-soft service was put in practice, making it possible to pay loans, refill current and deposit accounts via payment terminals. The client service system via telephone developed as InfoCentru and InfoTel services were created.

2017

Launch of mobile application  
- maib launched mobile application maibank, granting rapid access to Mobile Banking and Internet Banking services.  
- The best designed AML solutions implementation.

2021

Maib refreshed Strategy, new Mission, Vision, Values were approved and strategic initiatives – launched. New brand identity introduced in October 2021

1993

The bank became a founder of the Moldovan Stock Exchange

2002

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

2007

Internet Banking service was initiated as a pilot-project.

2016

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

2018

A new stage in maib development  
41.09% of the bank's shares were purchased by HEIM Partners Ltd – a consortium of internationally well-known investors: EBRD, Invalda INVIL and Horizon Capital.

# Moldova at a glance

## Overview

### Economy\*

- Population: **2.9 mln**
- GDP (2021\*): **USD 13.7 bln**
- GDP per capita (2021\*): **USD 4,700**
- Average real GDP growth (2015-2021): **1.95%\*\***
- Forecasted average real GDP growth '22-'24: **+4.2%**
- Total loans / GDP (2021\*): **23.18%**

### Currency

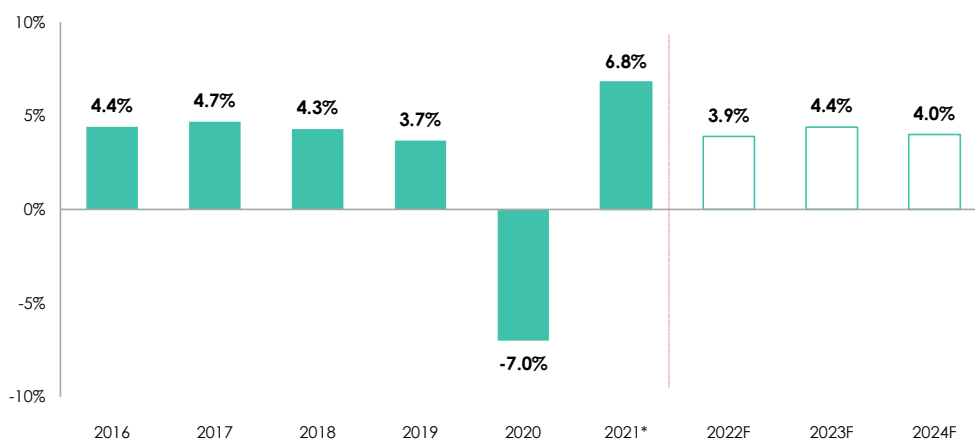
- Currency: **Moldovan leu (MDL)**
- Exchange rates (31 December 2021): USD/MDL: 17.75; EUR/MDL: 20.09

### Recent developments

- **Pro-EU government** has been installed recently after both presidential (November 2020) and parliamentary (July 2021) elections yielding a strong majority for the pro-EU block

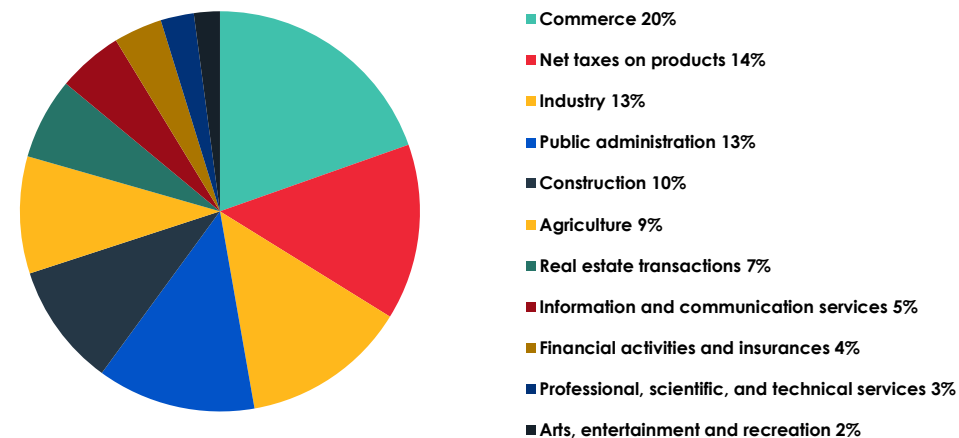
(\*) maib estimate, (\*\*) Source: National Bureau of Statistics of Moldova

## GDP development



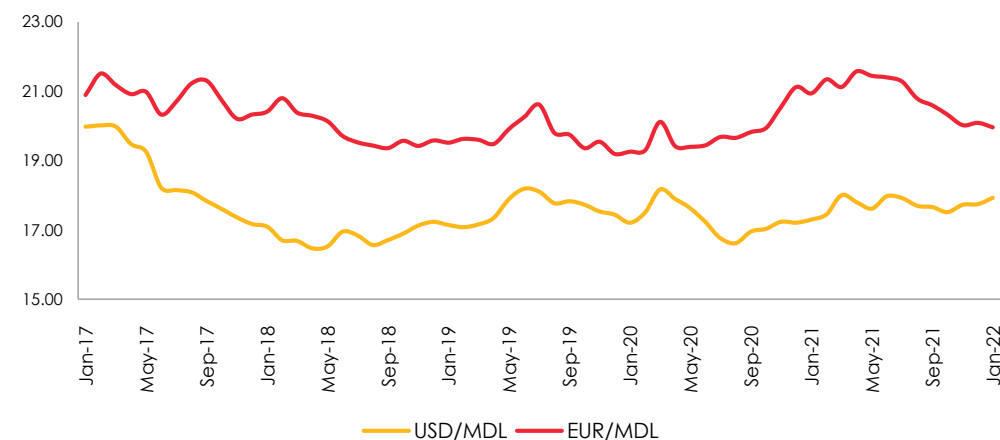
Source: National Bureau of Statistics of Moldova, Ministry of Economy and Infrastructure of Moldova  
(\*) maib estimate

## GDP composition Sep2021



Source: National Bureau of Statistics of Moldova

## Currency stability: FX rates



Source: NBM

# integration with EU

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

## Moldova-EU relations

- **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 covering several sectors of the economy
  - A range of infrastructure projects financed by EU, including roads, schools, hospitals and other public service objects
- **Pro-EU government** has been installed recently after both presidential (November 2020) and parliamentary (July 2021) elections yielding a strong majority for the pro-EU block
- **Trade with the EU** now makes up the largest part of the Moldova's current account
- **Remittances from abroad** are now dominated by remittances from the EU
- **Dual EU-Moldovan citizenships** are estimated to be as high as 600k in number, or one fifth of the population. Romania alone granted 642k citizenships to Moldovans since 2000 \*

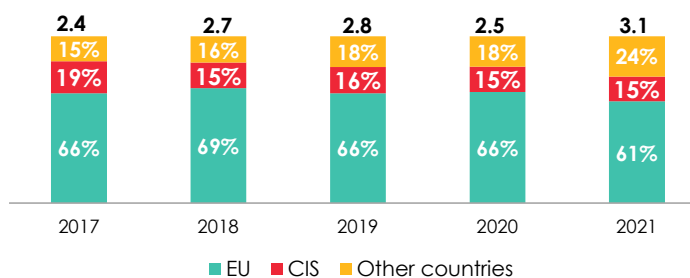
## Moldova at EU's eastern border

*Moldova borders Romania, an EU member since 2007. EU finances a variety of initiatives in Moldova, including infrastructure and is Moldova's largest trade partner*



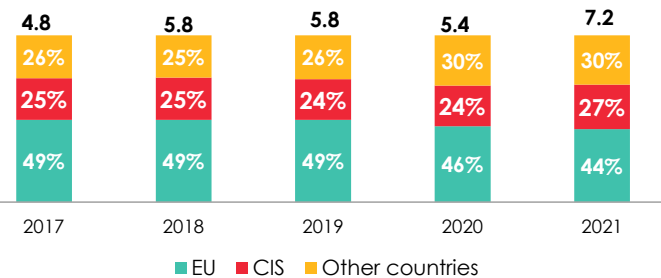
## EU dominates trade and remittances

Exports to EU now over two thirds of total, bUSD



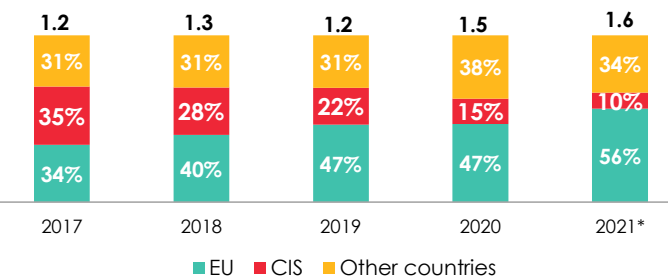
Source: National Bureau of Statistics of Moldova

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, (\*) maib estimate

# positive macro outlook



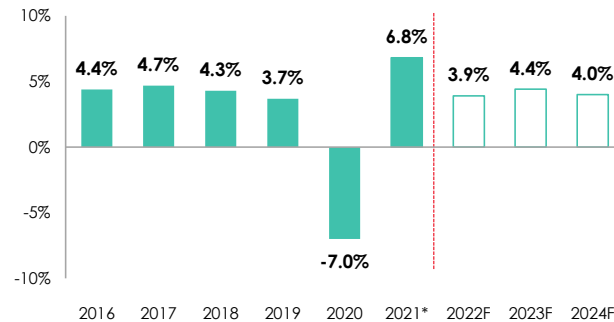
Economy is expected to rebound strongly from COVID crisis, public finance sound

## Strong growth, albeit from low base

- Moldova had a strong rebound in 2021, the economy exceeded 4% annual growth prior to 2020
- New government seeks pragmatic relations with neighbors, both EU and Russia, is focused on domestic anti-corruption agenda
- COVID crisis resulted in nearly 6% budget deficit in 2020, but public debt remains significantly below peers
- There has been a substantial rebound in remittances which are destined almost entirely towards domestic consumption

## GDP to return to growth

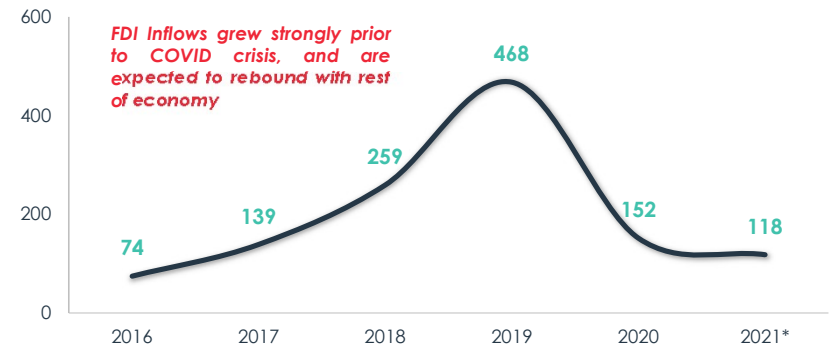
GDP hit hard in 2021, but expected to regain losses



Source: National Bureau of Statistics of Moldova, Ministry of Economy and Infrastructure of Moldova, (\*) maib estimate

## FDI inflows up strongly before COVID, rebound expected

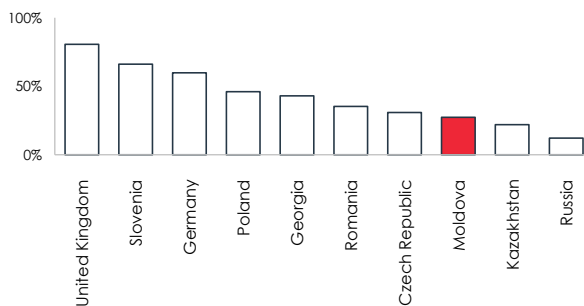
Moldova net FDI Inflows 2016-2021, mUSD



Source: NMB, (\*) maib estimate

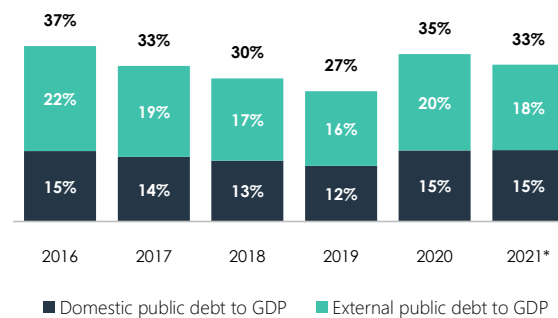
## Public finances sound despite large deficit in 2021

Debt to GDP (2021) at 27% is one of the lowest among peers



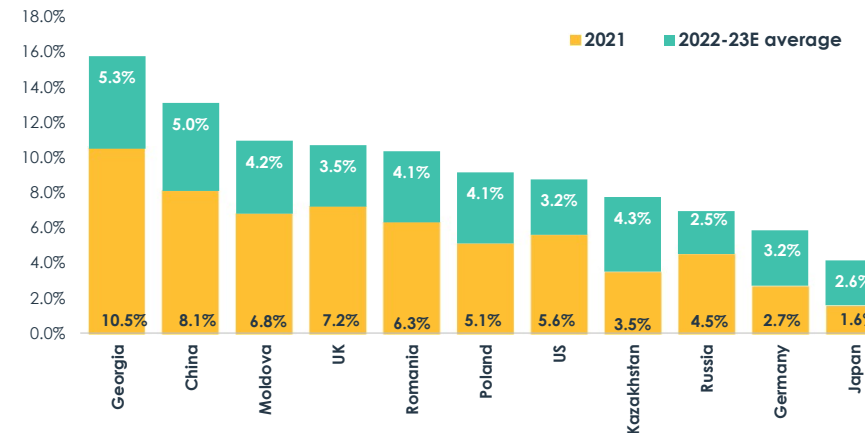
Source: IMF, Central banks and regulators, Fitch

Debt to GDP was in decline prior to 2021



Source: NBM, (\*) maib estimate

## Economic growth predicted in line with peers



Source: Renaissance Capital, (\*) maib estimate



# COVID impact



## Impact and Measures

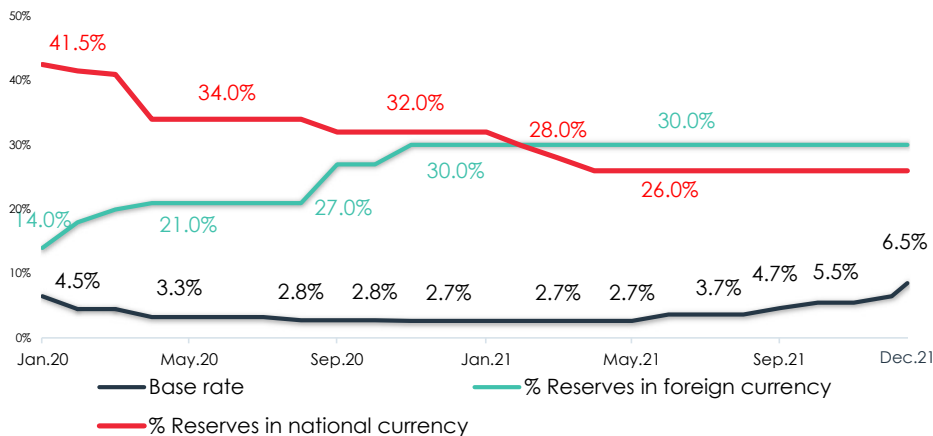
**Gross Domestic Product (GDP)**, estimated for **the third quarter** of 2021, amounted to 69,8 billion lei, current (market) prices. Compared to the third quarter of 2020, GDP has increased, in real terms, with 8,3% on the gross series and with 10,4%.

**“Softer” lockdown** comparatively to EU countries, reduced disruption to economy

In December, over **35%** of the country's population have received a **full vaccination course**.

Source: UN, National Bureau of Statistics of Moldova, Johns Hopkins University

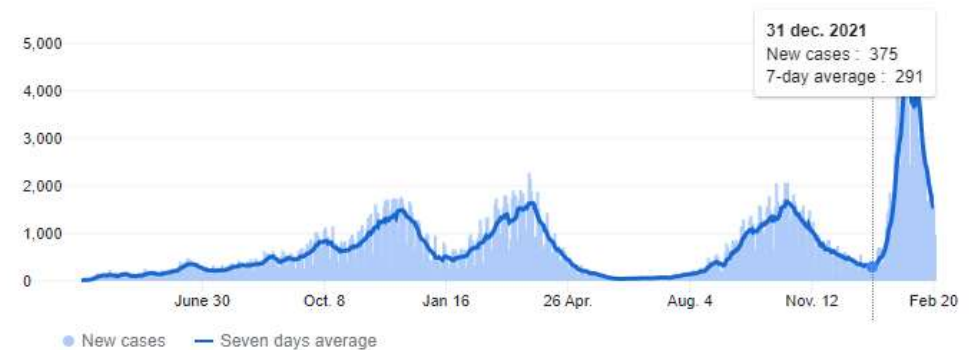
### Monetary stimulus



Source: National Bank of Moldova

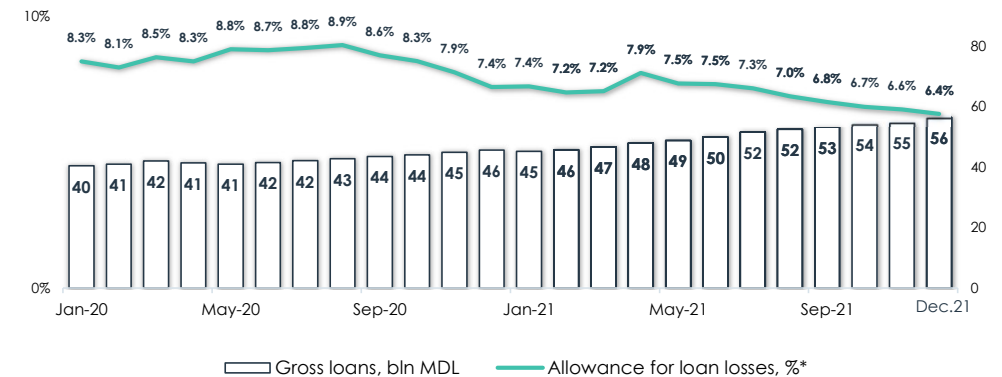
## COVID-19 Epidemic and Health situation\* in Moldova

### Total cases, recoveries and deaths



Source: JHU CSSE

### Banking system loans and allowances for loan losses



Source: National Bank of Moldova

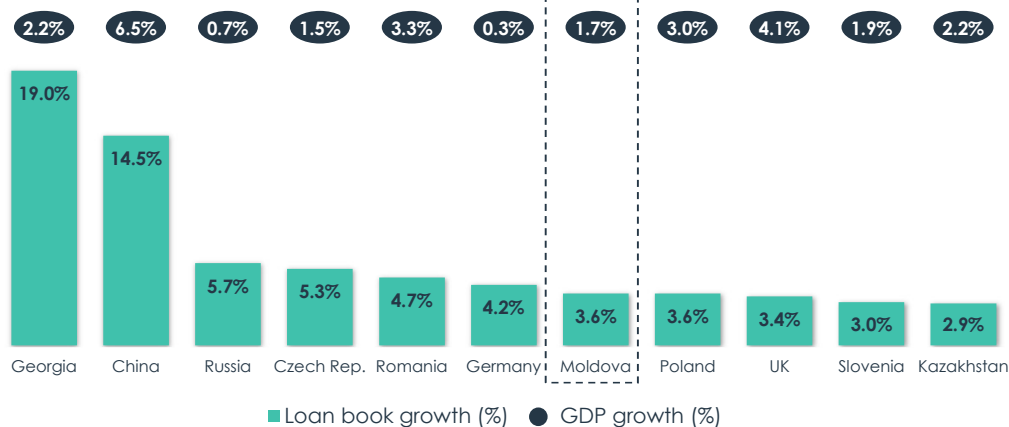
\*Allowances for loan losses according to NBM (more stringent than IFRS)

# banking sector overview



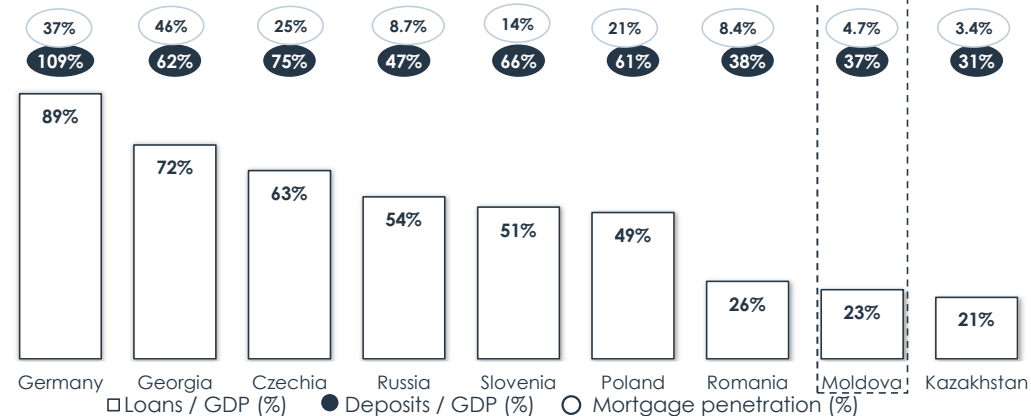
Underpenetrated and well regulated banking sector with high growth prospects and proven resilience

Real GDP growth and loan growth rates 2018-2021



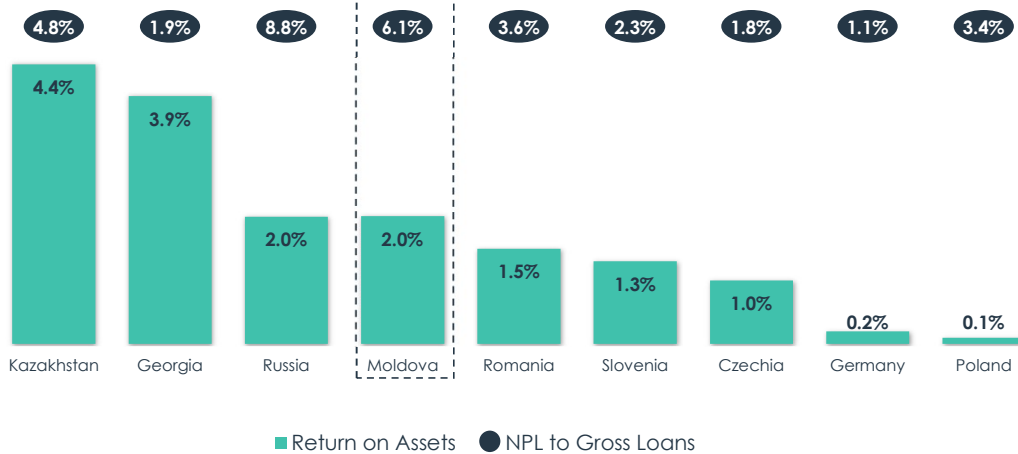
Source: IMF, Renaissance Capital

Loan to GDP and deposits to GDP 2021



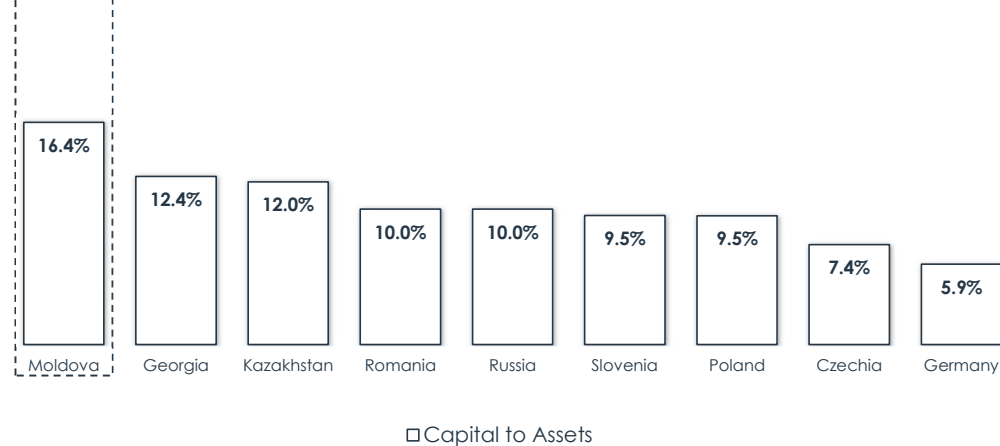
Source: IMF, Renaissance Capital

Return on assets and impaired loans, 2021\*



Source: IMF, (\*) maib estimate

Equity to assets, 2021



Source: IMF, most recent time period available Q3-Q4 2021

# current positioning



- 1 Leading positions in an attractive market poised for profitable growth
  - 2 Strong brand, superior customer experience and an award-winning franchise
  - 3 A leading multi-channel distribution platform
  - 4 Resilient and high quality balance sheet
  - 5 Experienced management team and high quality corporate governance
  - 6 Good momentum of growth and profitability
- +
- 7 Refreshed strategy with the focus on customer experience, digital ecosystems and regional expansion

# 1. leading positions in an attractive market



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

## Banking sector snapshot

- There are 11 commercial banks in Moldova in total

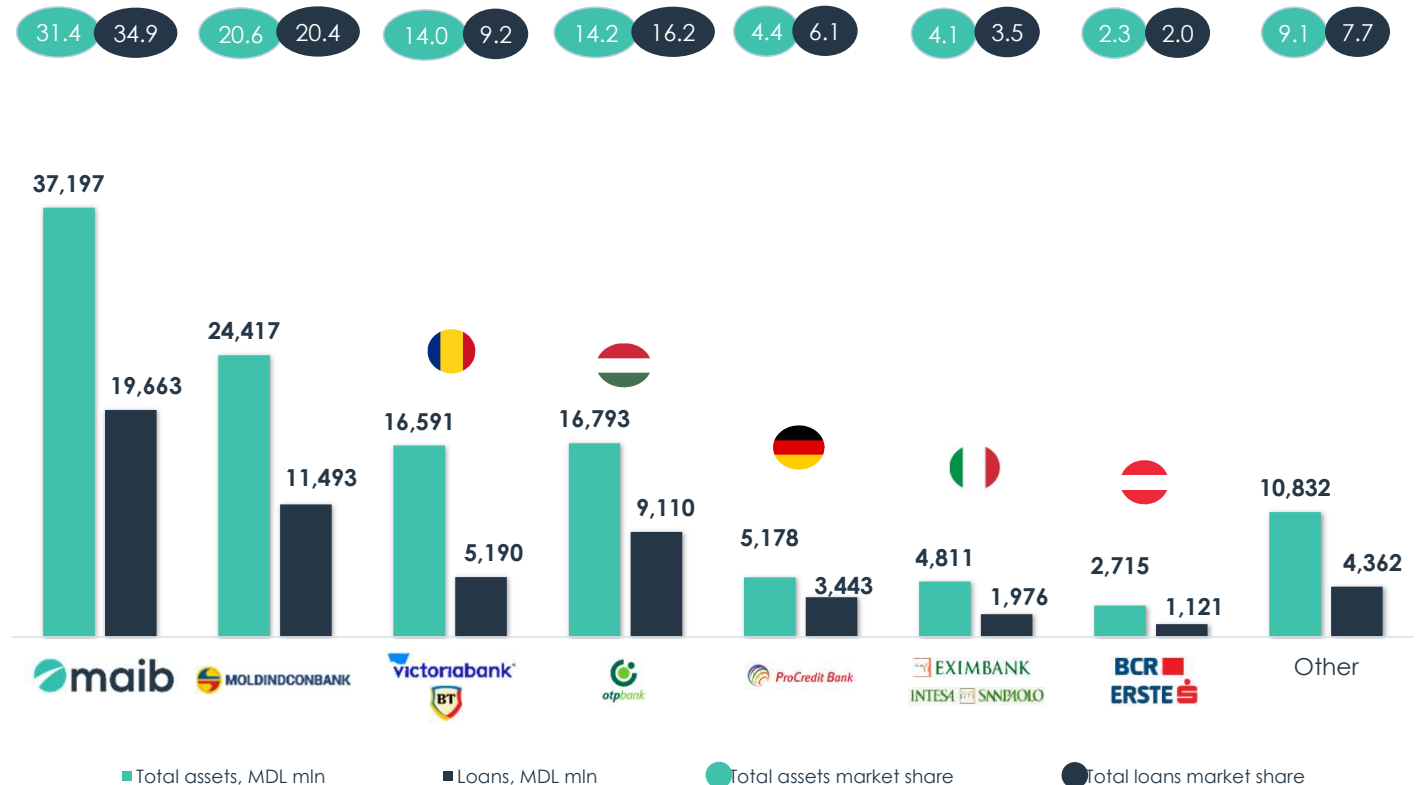
- Banking sector remains open with foreign banks' subsidiaries already present in the market (Romania, Hungary)
- Four largest banks dominate the market with over 80% of total assets of the banking system
- There are no state owned banks at present

- National Bank of Moldova enforces prudent behaviour via modern and conservative regulations

- Capital and liquidity requirements are one of the highest in the region
- Local prudential regulation in line or more strict than Basel rules
- Liberal economic regulation: full currency convertibility and no capital control

## Banking sector landscape

Commercial banks by total assets in Moldova, as at 31 December 2021 (MDL mln)



Source: NBM

## 2. strong brand & award-winning franchise



### Leading brand and well-regarded franchise

Maib is a market leader in perception of quality, brand recognition and trust



- Brand is highly visible and recognised across all categories of consumers
- Perception of leadership, trust and quality

Source: Marketing study, December 2021

### Recent awards reinforce positive perception



“THE BANKER”

Bank of the year 2021 in Moldova



“GLOBAL BANKING FINANCE REVIEW”

Best Digital Bank in Moldova 2021



“GLOBAL FINANCE”

Best Bank in Moldova 2021



“EUROMONEY”

Best Bank in Moldova 2021 (15<sup>th</sup> in a row)

### New initiatives to confirm customer-centric approach

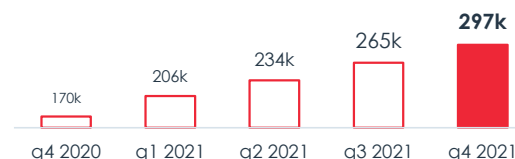
Maib is advancing new initiatives to leverage its brand and enhance its leadership

- **Refreshed brand identity** to reflect a reshaped strategy and a refocus on the customer experience
- **Revised branch network, mobile app and website** to capture the positive momentum in the market
- **Focus on:**
  - Time to Yes
  - Time to Cash
  - Easy quick process

# 3. multi-channel distribution



Mobile app users



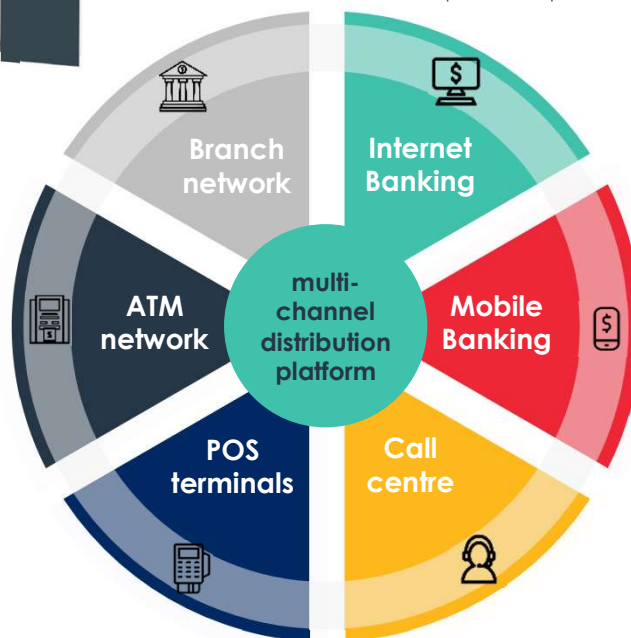
**Over 35%\*** of new retail loans originated **online**

\*for Dec 2021

	#1	#1	#2
maib	292	9.8k	144

Competitor 1	257	7.1k	164
Competitor 2	189	7.0k	85
Competitor 3	149	1,6K	75

Source: NBM, competitors information at 31.12.2021



Competitor 1

Competitor 2

Competitor 3

Ratings & Reviews	
maib	4.5 out of 5 (1300 Ratings)
Competitor 1	3.3 out of 5 (77 Ratings)
Competitor 2	3.0 out of 5 (149 Ratings)
Competitor 3	2.7 out of 5 (149 Ratings)

Source: AppStore 31 Dec 2021

## Extensive and modern physical network

- 292 ATMs and 96 self-service terminals, including cash-in and a variety of payment and money transfer services
- 9,845 POS terminals, market leading network
- 144 providing full range of services to retail and non-retail clients
- Branch re-design and re-branding to launch in 2021

## Market leading app providing a full range of services

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

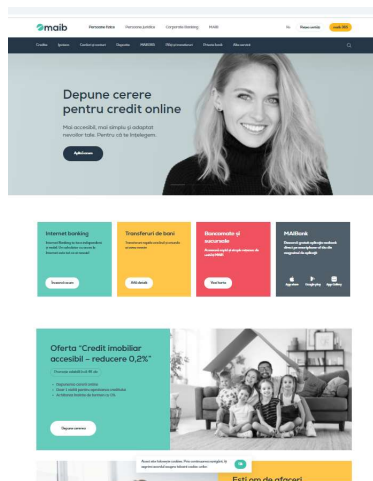


# 3. rebranding

## Brand refreshment – strategic initiative

Launched on 7 October 2021

- Affects all aspects of client-facing activities:
- Physical network: branches, ATMs, staff uniform,
- Website and online banking,
- Social media presence,
- Mobile phone app



- Rebranding to capture the attention of the retail market
- Re-tool client facing units to a more customer-centric vision
- Communicate maib's values to broader public

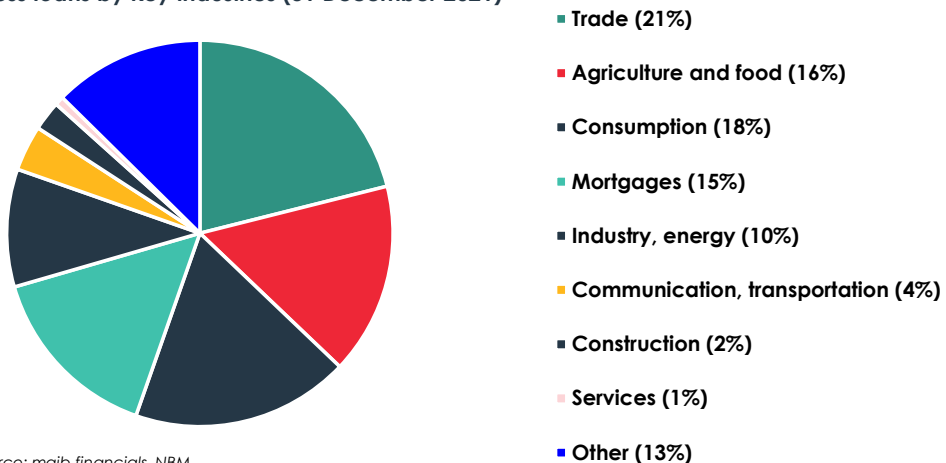


Launch on 7 October with a spectacular laser drone show

# 4. resilient and solid balance sheet

## Well-diversified loan portfolio

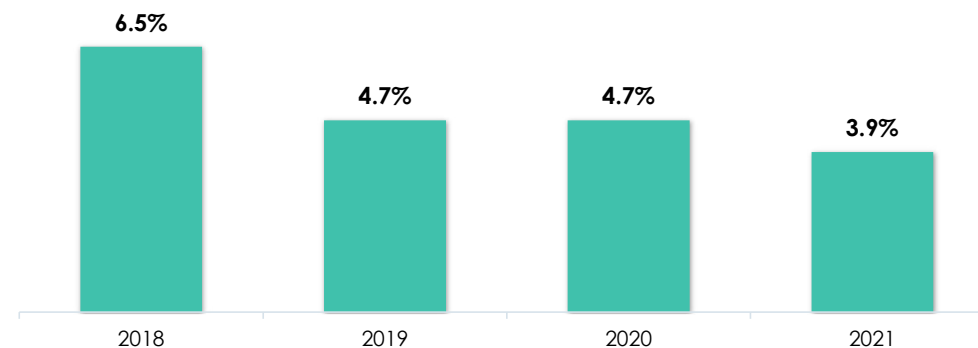
Gross loans by key industries (31 December 2021)



Source: maib financials, NBM

## High quality loan portfolio

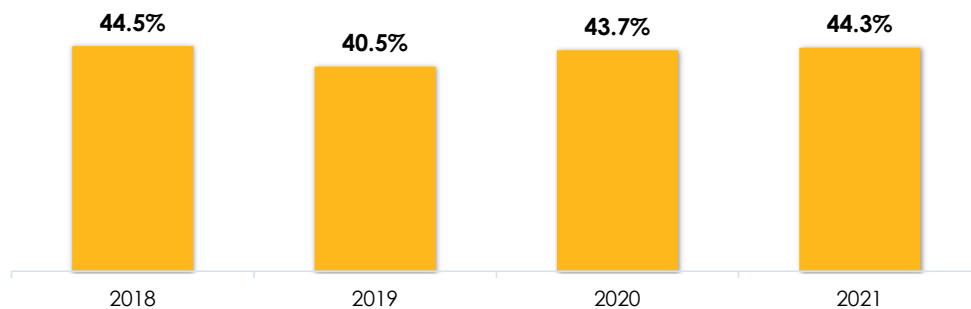
NPL ratio



Source: maib financials

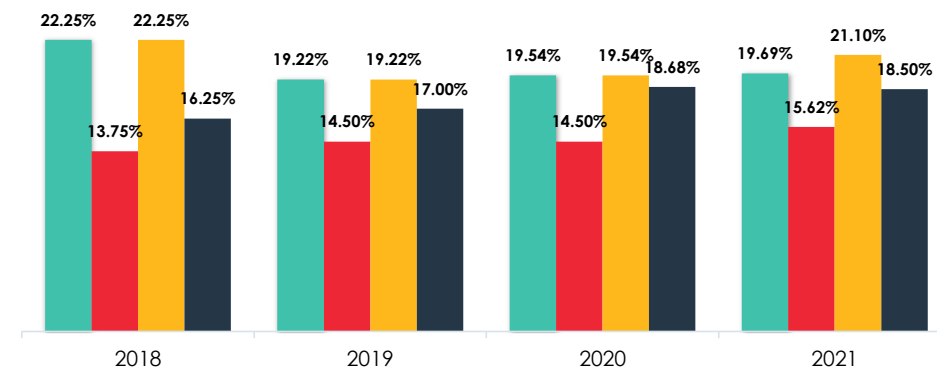
## Substantial liquidity cushion

Liquidity ratio



Source: NBM

## Stable capital levels



Source: maib financials



# 5. strong management and governance



## Strong management team

### Significant experience in the banking and finance industry...

**11 years**

Average tenure with maib of present management board

**22 years**

Average experience of the management team in finance and banking



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



### ...and a new CEO with a track record with international investment community

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

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



## Best-in-class corporate governance framework

### Maib's governance structure is based on best practices and designed to protect minority shareholders

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

Risk, audit and remuneration committees report directly to the Board



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

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

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



### Executive incentive scheme (LTIP) has been put in place to align long-term management objectives with value

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

The plan is based on awards of phantom options which allows avoiding dilution of capital

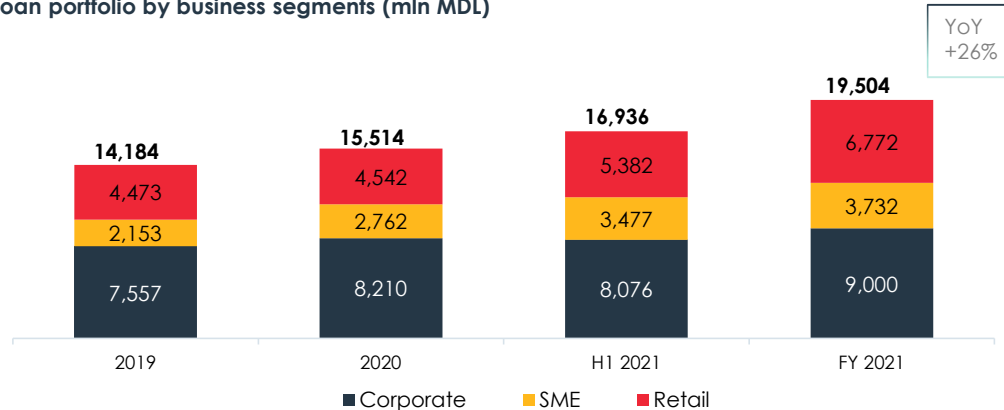


# 6. growth is gathering momentum...



## Loan portfolio

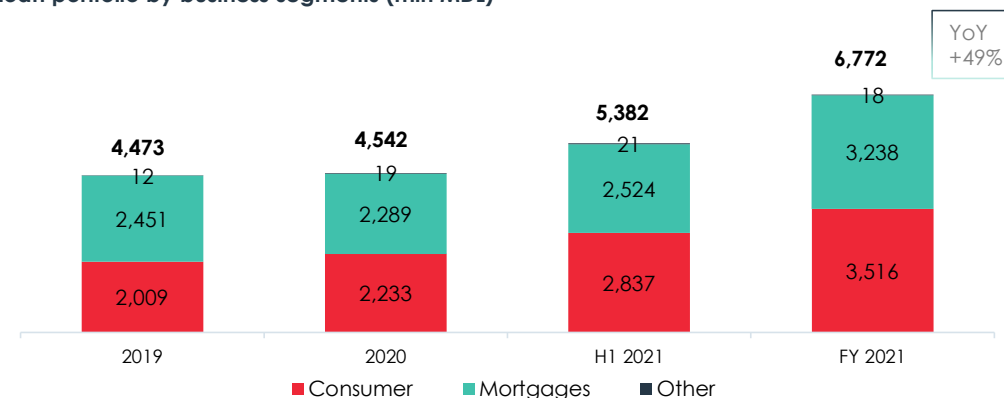
Loan portfolio by business segments (mln MDL)



Source: maib financials

## Retail Loans

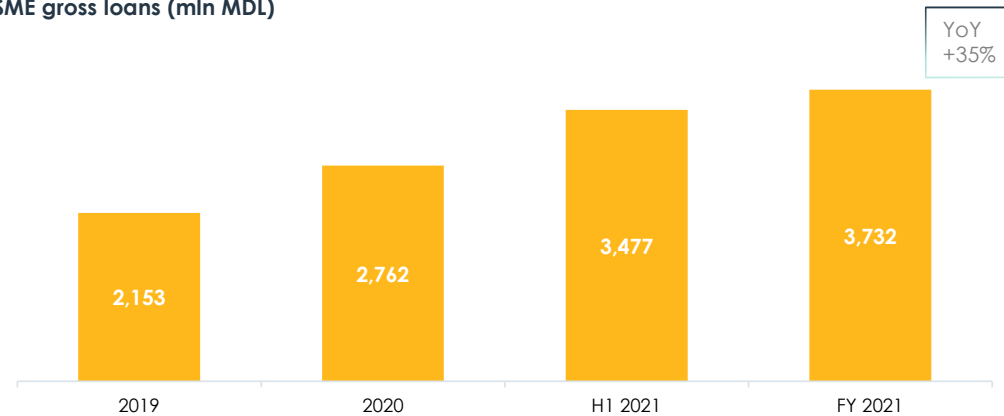
Loan portfolio by business segments (mln MDL)



Source: maib financials

## SME Loans

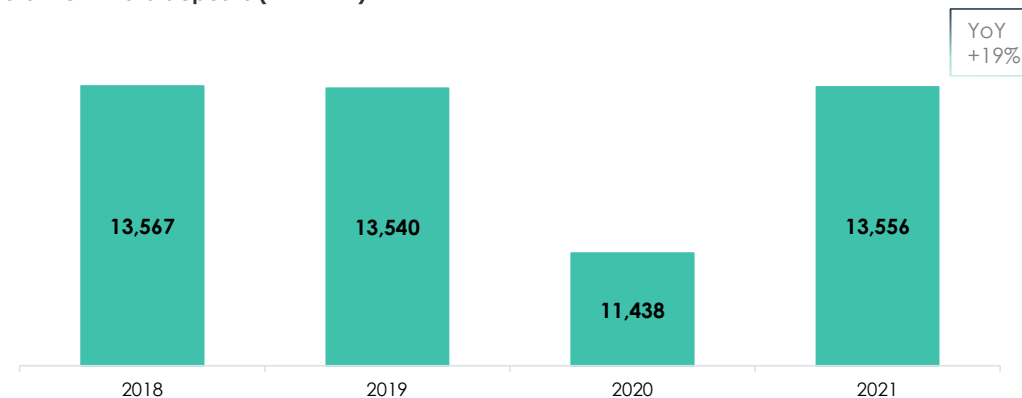
SME gross loans (mln MDL)



Source: maib financials

## Total new maib deposits

Total new maib deposits (mln MDL)



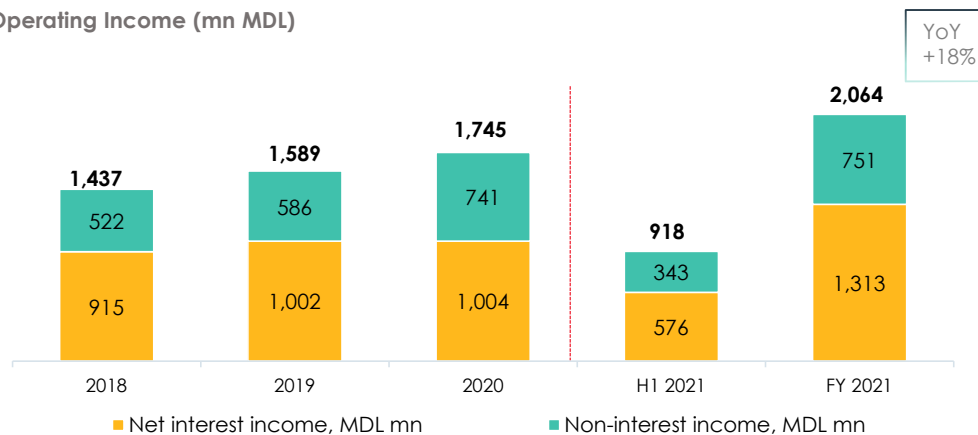
Source: maib financials

# 6 ...and so is the profitability



## Operating Income

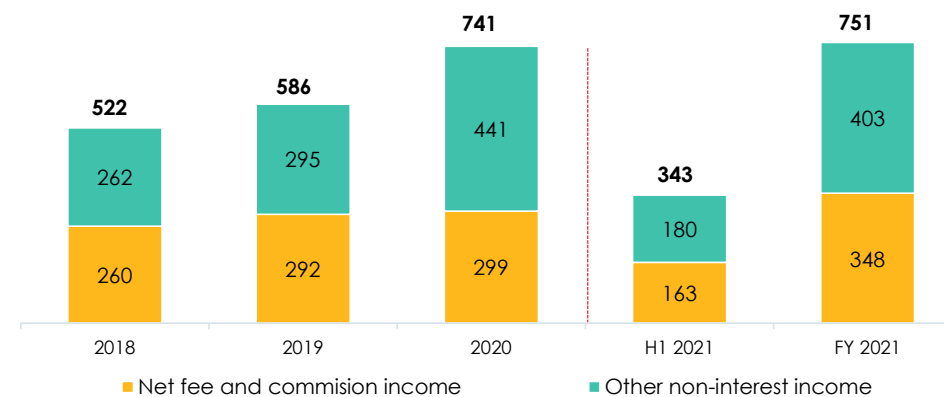
Operating Income (mn MDL)



Source: maib financials

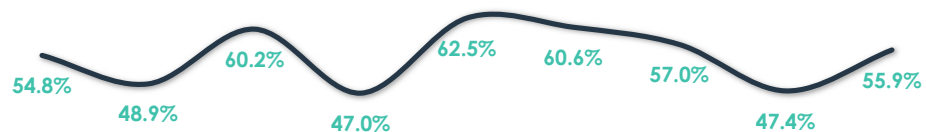
## Non-interest income

Non-interest income (mn MDL)



Source: maib financials

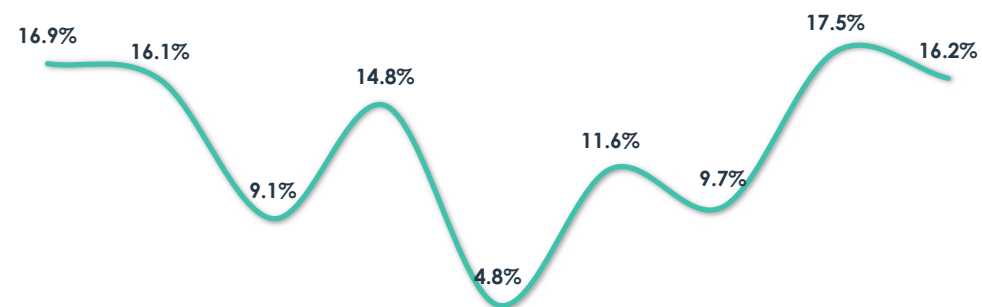
## Cost income ratio



2019 q1 2020 q2 2020 q3 2020 q4 2020 q1 2021 q2 2021 q3 2021 q4 2021

Source: maib financials, C/I ratio is calculated without impairment and provisions releases/charges

## ROE



2019 q1 2020 q2 2020 q3 2020 q4 2020 q1 2021 q2 2021 q3 2021 q4 2021

Source: maib financials; (\*) one off charge

# 7. refreshed strategy

## Phase One (2-3 years)

start developing ecosystems  
focus on digital

## Phase Two

### IPO

moderate growth  
sustain margins  
keep profitability

## Phase Three

lower growth  
falling margins  
higher fee but maybe regulated

### Initiatives for 2021-2025

1

#### Build new level of customer experience

Focus on the customer  
Continue sustainable growth and focus on profitability

2

#### Become a modern financial ecosystem provider

Continue transformation of the e-channels  
Cooperate with the right partners to orchestrate financial ecosystems with the focus on the best customer experience

3

#### List shares on an International Stock Exchange

Achieve best valuation  
Decrease cost of capital  
Play a key role in integrating Moldovan businesses into the global financial market

4

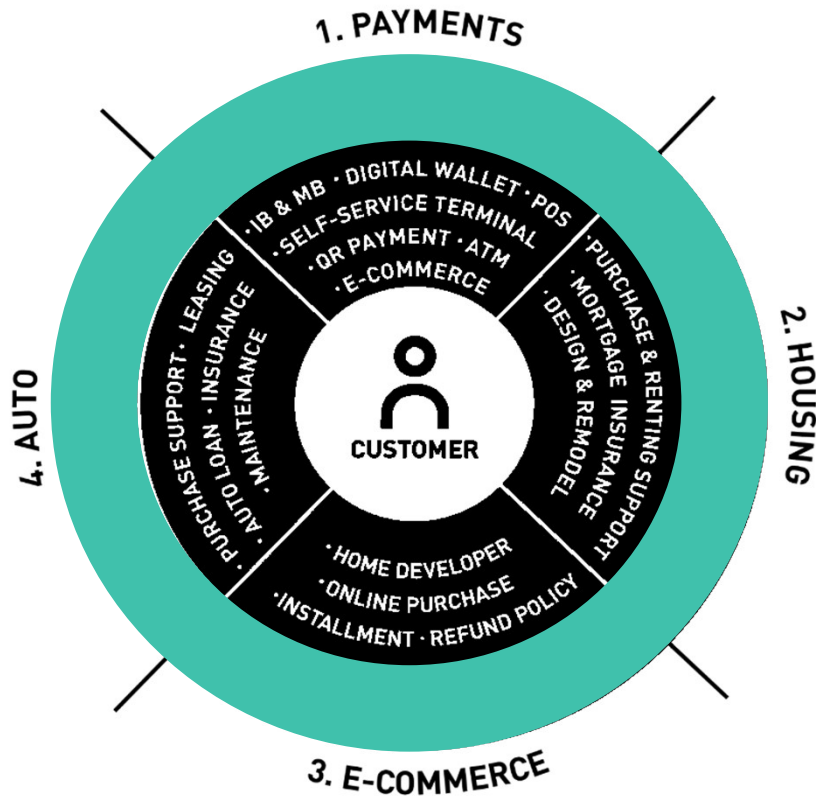
#### Expand in the region with digital business model

Step by step expansion in the region using tested, profitable business models

# 7. refreshed strategy (continued)

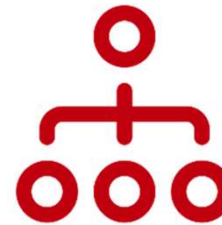
First ecosystem (Auto) introduced in November

## Digital ecosystems



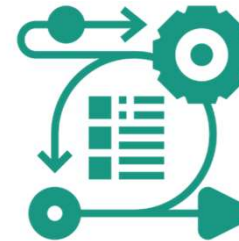
Going from a linear hierarchy...

## Agile transformation



Command & control up and down through Management hierarchy

... to an Agile Organisation



Peer-to-peer collaboration in a network of autonomous teams

implementing the new operating model right – brings ample rewards

# financial position and performance – key highlights



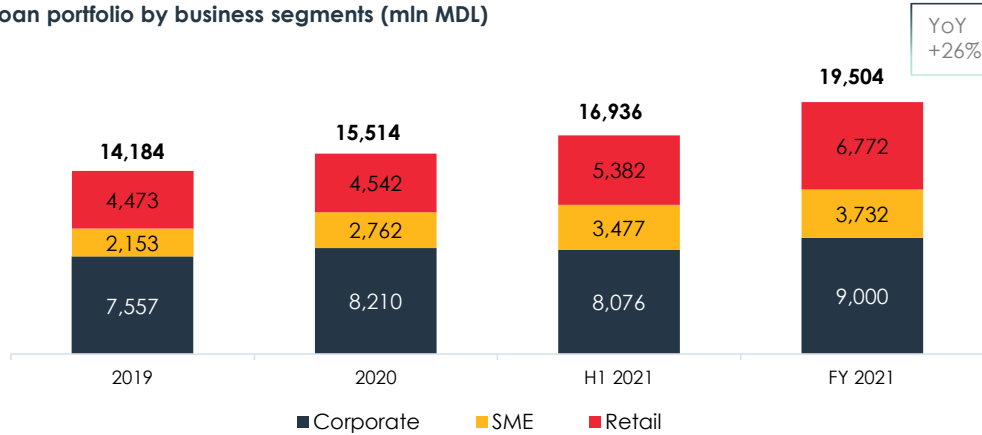
- 1** Strong diversified loan portfolio growth over the past 3 years, low FX exposure
- 2 Robust asset quality
- 3** Ample funding, liquidity and capital
- 4 Potential to increase net interest margins despite declining loan yield due to low rates environment
- 5** Stable F&C income stream with concrete initiatives to increase it in the coming years
- 6 Potential to increase cost efficiency
- 7** Increase bottom-line profitability

# 1. strong diversified loan portfolio



## Segment exposure

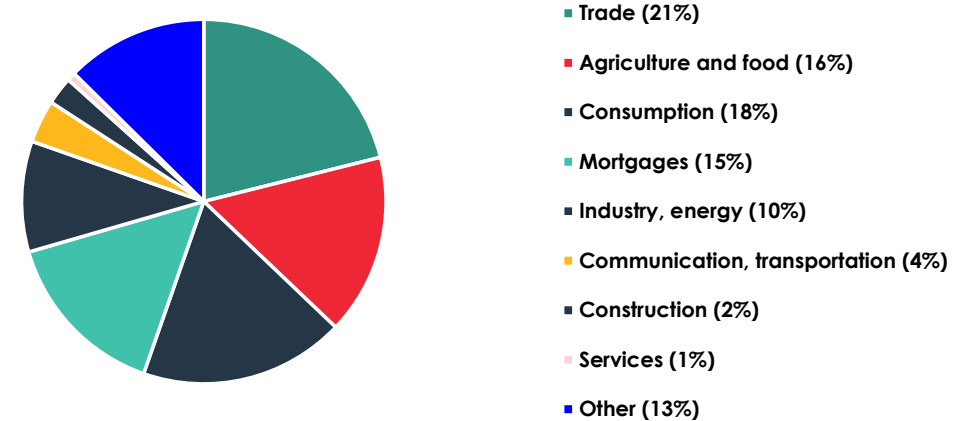
Loan portfolio by business segments (mln MDL)



Source: maib financials

## Industry exposure

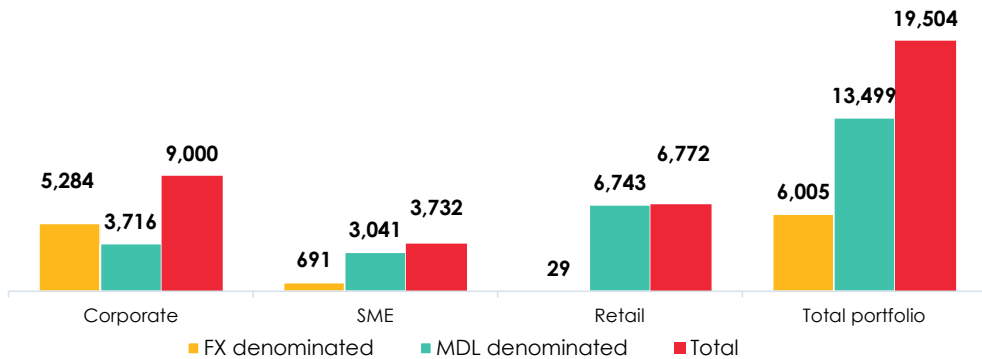
Gross loans by key industries (31 December 2021)



Source: maib financials

## FX exposure

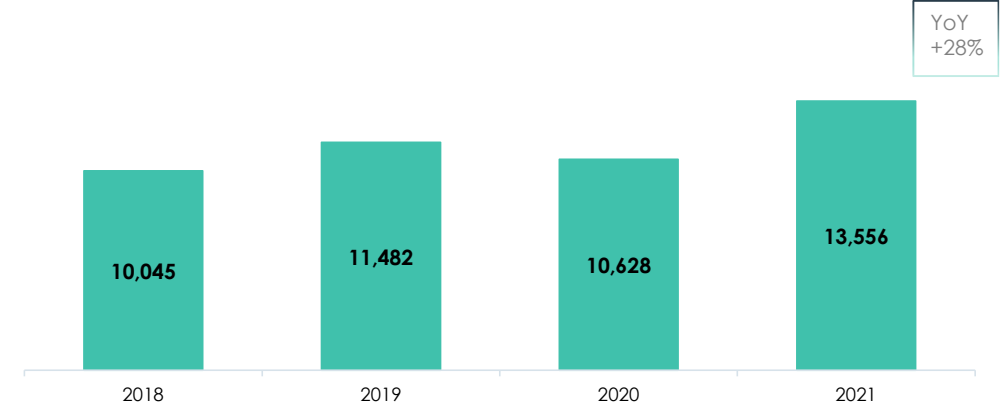
Loan portfolio by currency (31 December 2021, gross)



Source: maib financials

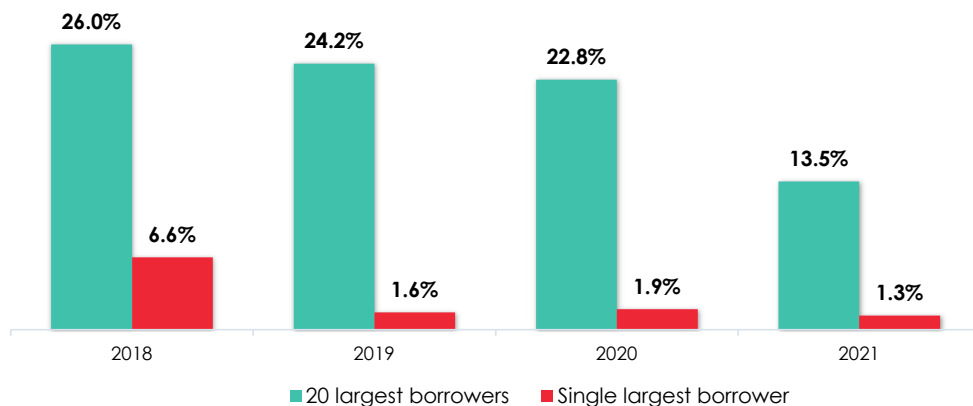
## Total new loans

Total new maib loans (mln MDL)



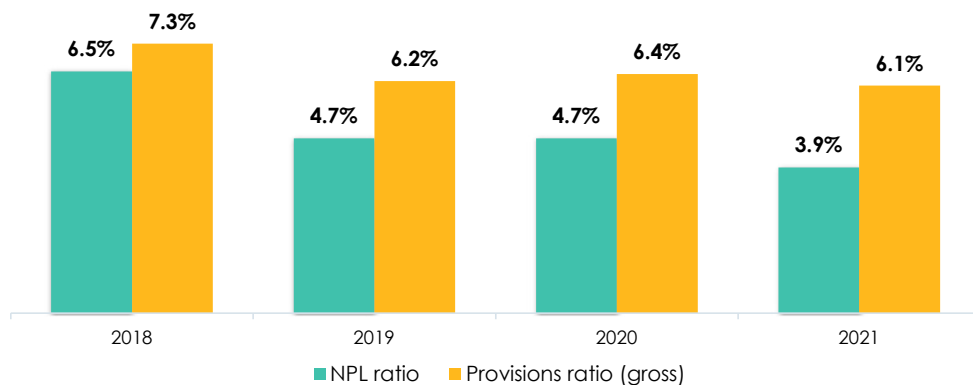
## 2. robust asset quality and decreasing loan concentration

Portfolio concentration



Source: maib financials

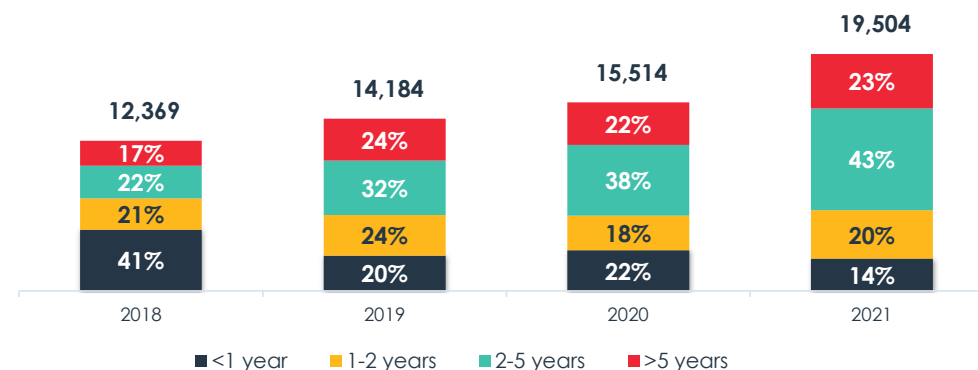
Asset quality trends



Source: maib financials

Loan portfolio maturities breakdown

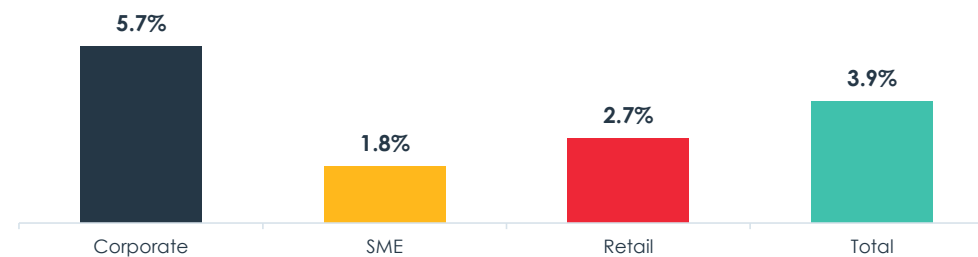
Loan portfolio by maturities (mln MDL)



Source: maib financials

Asset quality by segment

NPL ratios by business segments (31 December 2021)



Source: maib financials

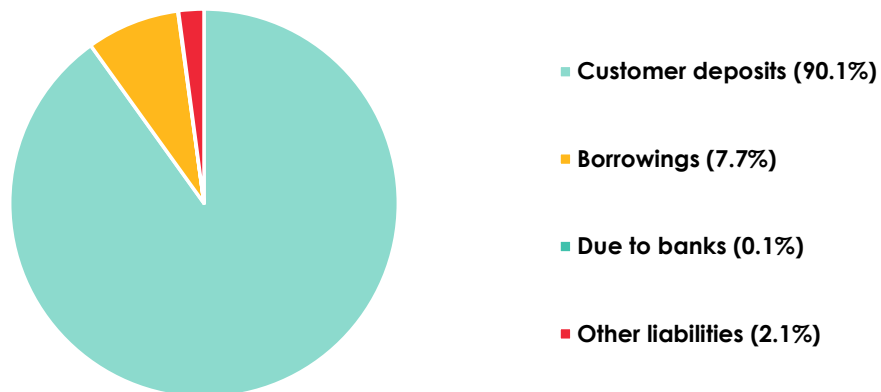


# 3. ample funding, liquidity and capital



## Liabilities: Structure

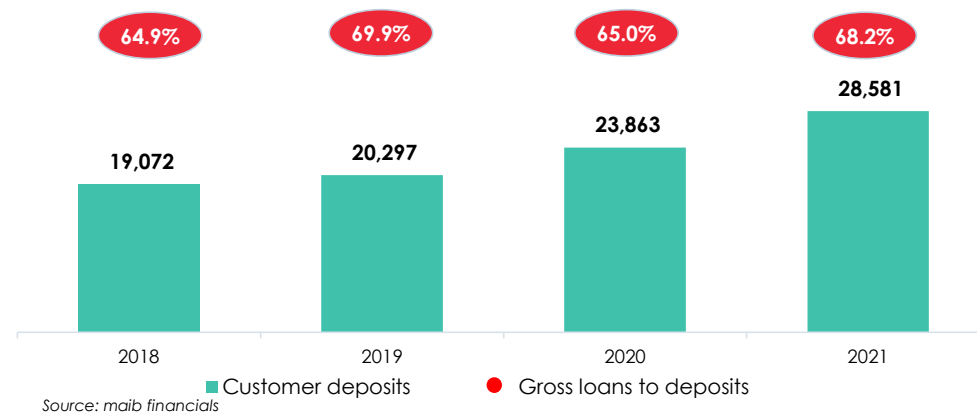
Total liabilities by type (31 December 2021)



Source: maib financials

## Deposit base: Evolution

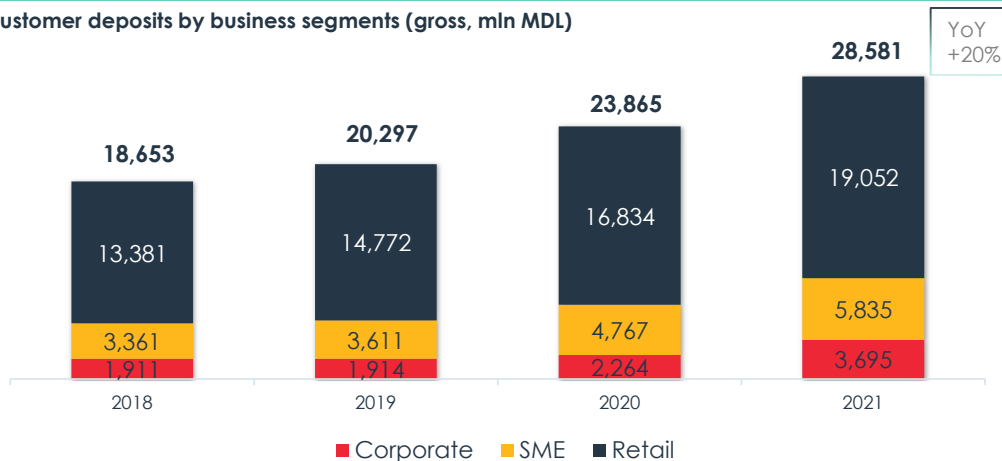
Customer deposits (mln MDL)



Source: maib financials

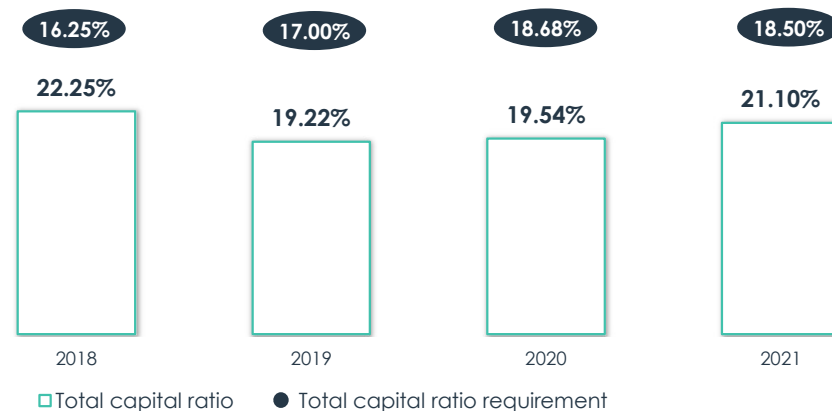
## Segment exposure

Customer deposits by business segments (gross, mln MDL)



Source: maib financials

## Capital ratio



Source: maib financials

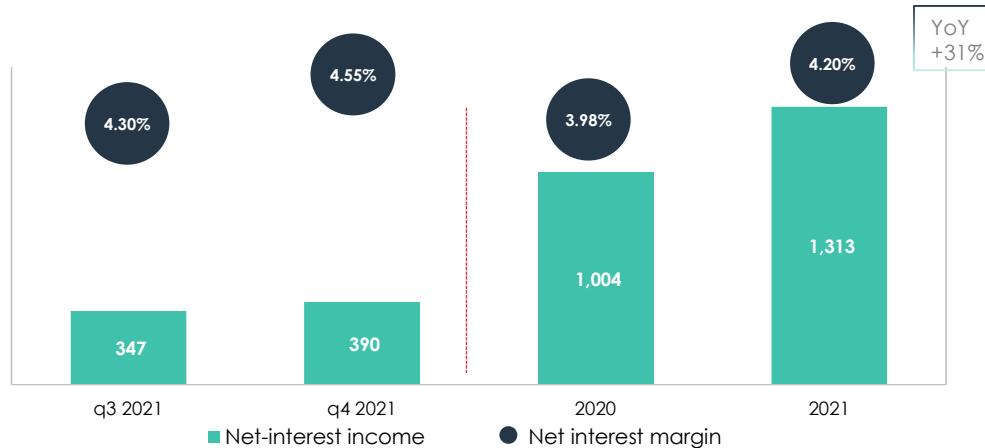
4  
6

5  
7

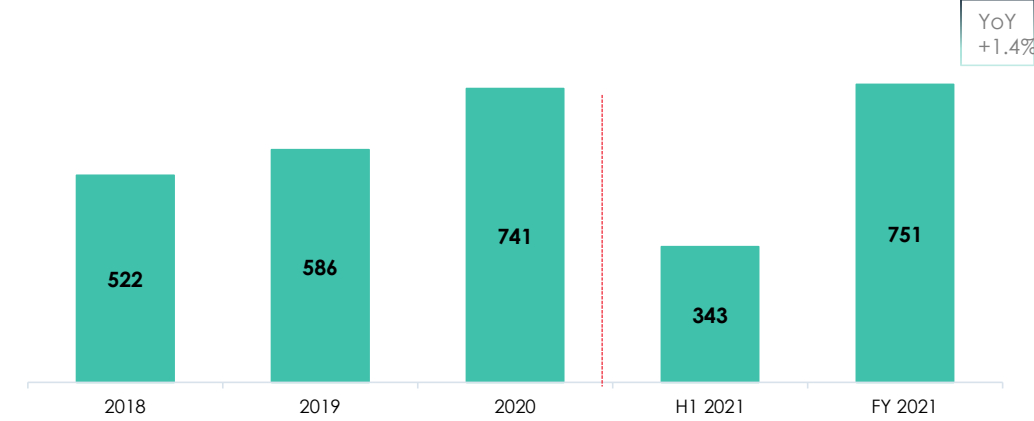
# potential to increase bottom line profitability



## Net Interest Margin (NIM)



## Non-Interest Income



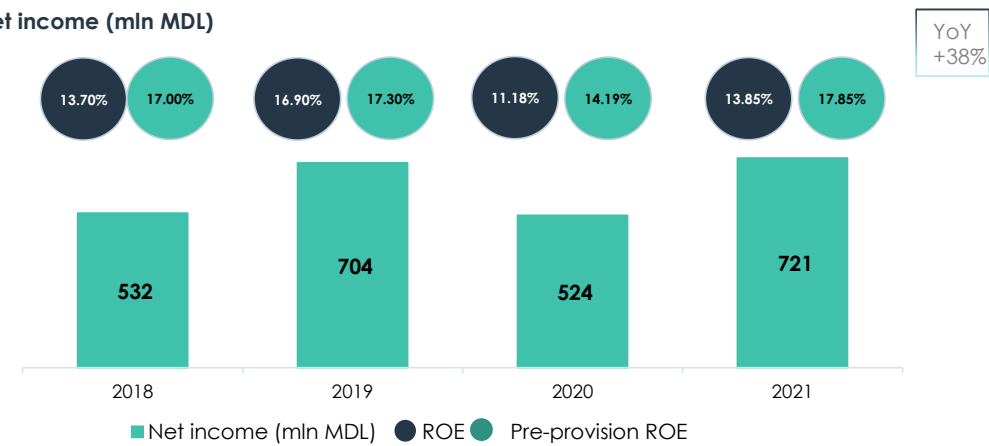
## Cost efficiency

### Cost-to-income ratio



## Bottom line profitability

### Net income (mln MDL)



# mid-term targets



## OUR TARGETS - BY NUMBERS

### Market Share

	2020	Actual Dec'21	2022 -> 2024	
Loan Market Share	34.2%	34.9%	36.2%	40.0%
Retail and MSME (in total)	47%	53.9%	58.7%	60%+
Market Share SME, %	20.1%	26.3%	28.8%	40%
Market Share Retail, %	28.8%	30.2%	32.4%	40%

### Financials

	2020	2021	2022 -> 2024	
Free income target, %	17.2%	16.8%	16.2%	25%
ROE, %	11.2%	13.8%	15.0%	20%+
Growth, YoY, %	17.3%	22.8%	23.4%	20%+
Cost of Income, %	54.9%	54.9%	53.5%	45%
NPL, %	4.71%	3.92%	2.9%	4%

### Payments

	2020	Actual Dec'21	2022 -> 2024	
Payments Market Share	28%	41.8% (Q3 21)	44.5%	55%
Daily MAIBank Users (DAU/MAU)	26%	34%	35%	35%
Paying MAIBank users	36.2%	54.4%	50%	50%
MAIBank users, K	178	297	400	550

### Ecosystems

	2020	2021	2022 -> 2024	
Ecosystems number	0	1	4	4
Ecosystem Generated Income	0%	0%	0.5%	4%

### CX & HR

	2020	2021	2022 -> 2024	
Customer Experience Target NPS	51%	52%	60%	65%+
Employee Engagement	88%	86%	85%	85%+

# conclusion: recap of key investment highlights



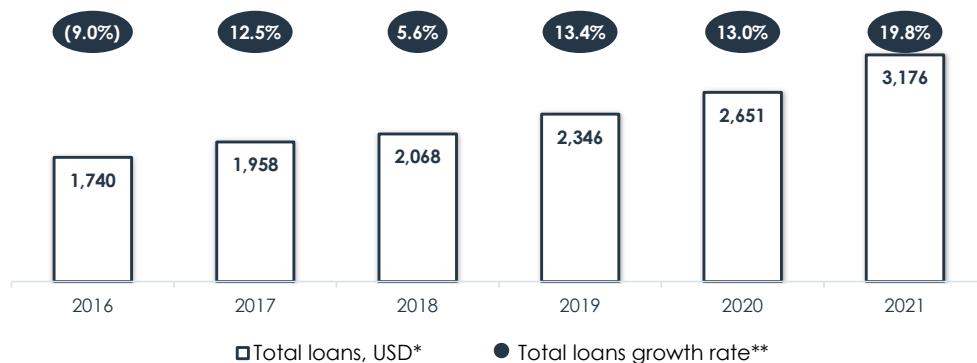
- 1 Leading positions in an attractive market poised for profitable growth
- 2 Strong brand, superior customer experience and an award-winning franchise
- 3 A leading multi-channel distribution platform
- 4 Resilient and high quality balance sheet
- 5 Experienced management team and high quality corporate governance
- 6 Good momentum of growth and profitability
- 7 Refreshed strategy with the focus on customer experience, digital ecosystems and regional expansion

## A Appendix

# banking sector overview (continued)

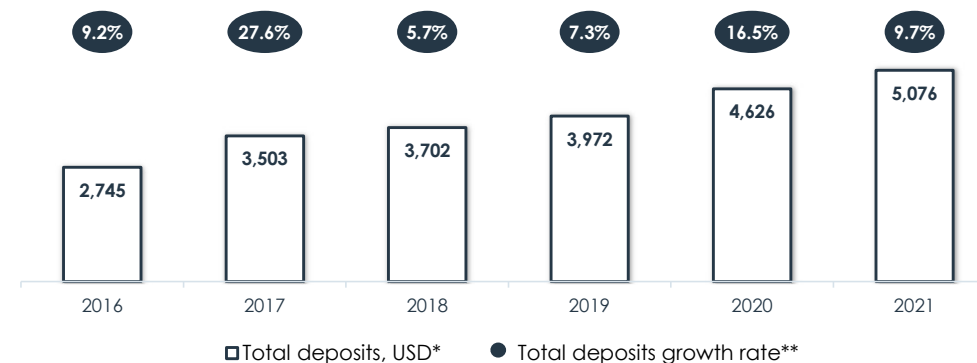


## Loan portfolio development



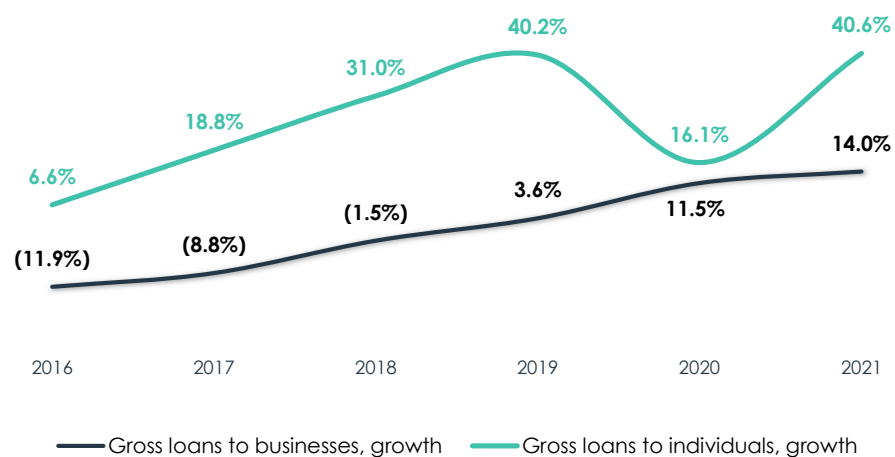
Source: NBM  
 (\*) Figures converted to USD for illustrative purposes using an exchange rate of MDL/USD = 17.7452, as at 31 December 2021  
 (\*\*) YoY

## Deposit portfolio development



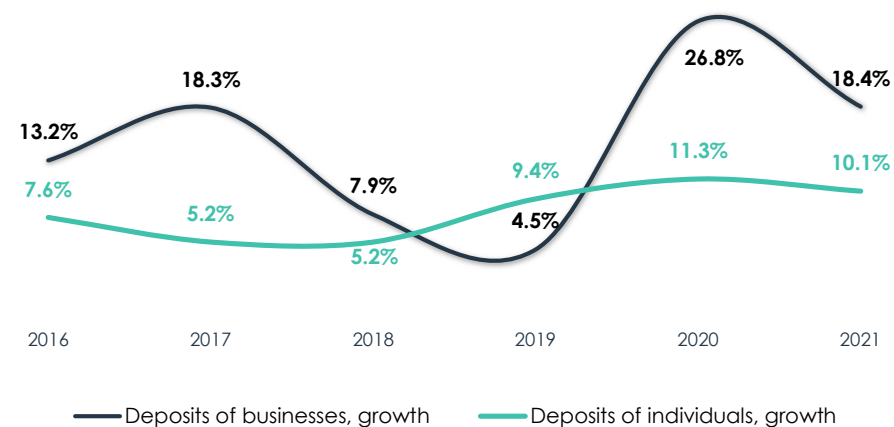
Source: NBM  
 (\*) Figures converted to USD for illustrative purposes using an exchange rate of MDL/USD = 17.7452, as at 31 December 2021  
 (\*\*) YoY

## Loan growth dynamics by key segments



Source: NBM

## Deposit growth dynamics by key segments

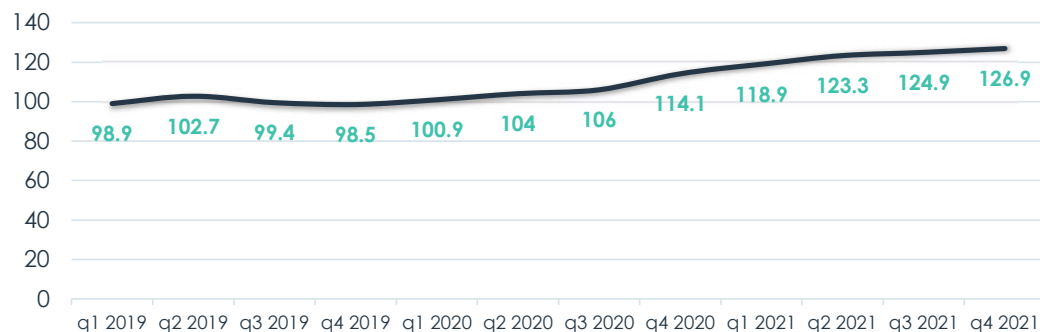


Source: NBM

# mortgage lending



## Residential property price index (RPPI) 2019 = 100

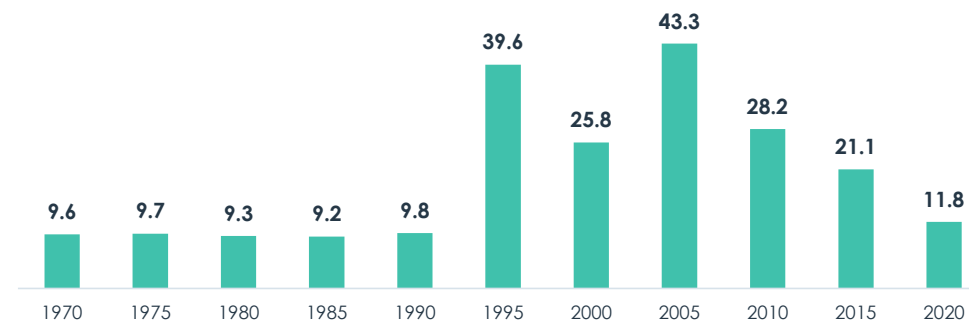


– Property prices dragged along until 2020 which saw a big leap

Source: National Bank of Moldova

## Real estate affordability

Average annual salaries required to purchase a finished 70 sq.m. apartment in Chisinau



Source: National Bank of Moldova

## The sweet spot: growing affordability, mortgage penetration, favorable macro environment

2021		RE price growth	Change of price/rent	Mortgage growth	Mortgage penetration international comparison	Developers profitability going forward	CA deficit	House price and GDP per capita level international comparison	Prices relative to growth of income and mortgage growth	Change of Share of construction loans to legal entity loans	REER	Inflation	GDP growth	Overall assessment
	Bubble													
	Boom													
	Neutral													
	Downturn													
	Recession													

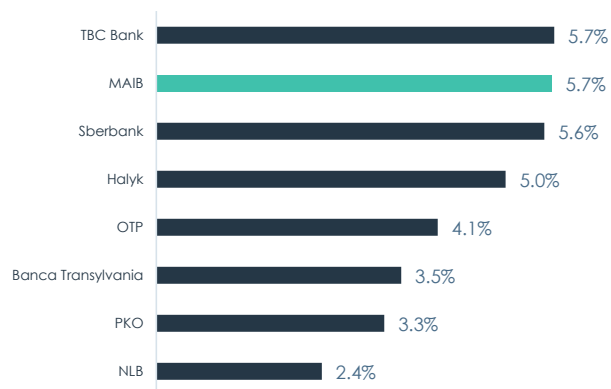
Source: maib analysis, methodology as used UBS/ TBC

# comparison with select listed peer group (1 of 2)



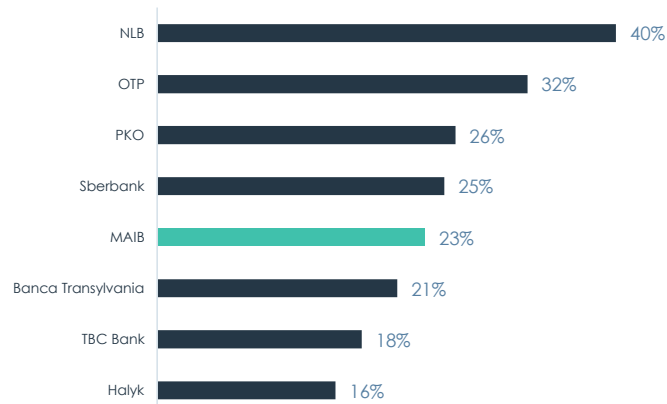
Maib compares favorably with the peer group due to its high capital levels, ROA, payout ratio and low cost of risk

## Net Interest Margin, 2018-2021 average

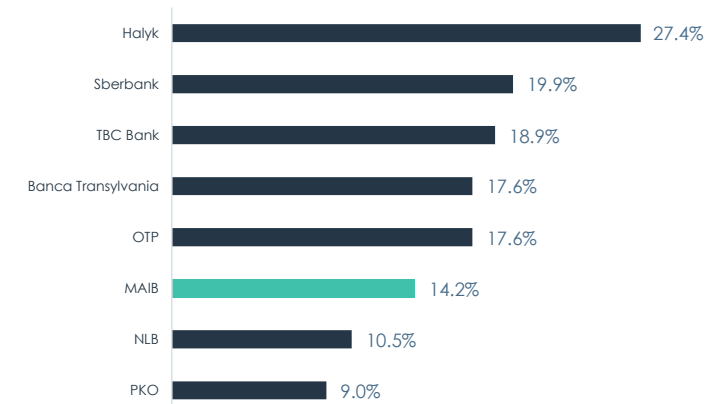


Source: Financial statements, maib estimates

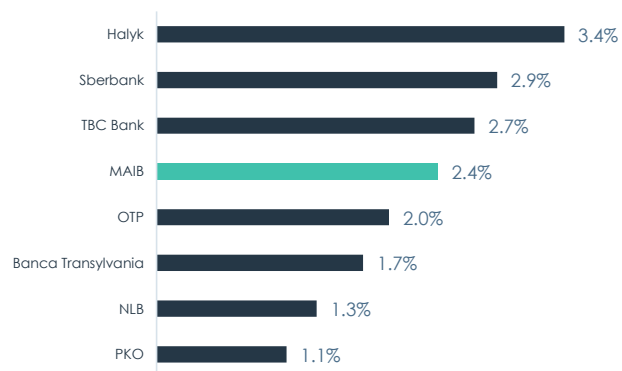
## Share of F&C, 2018-2020 average



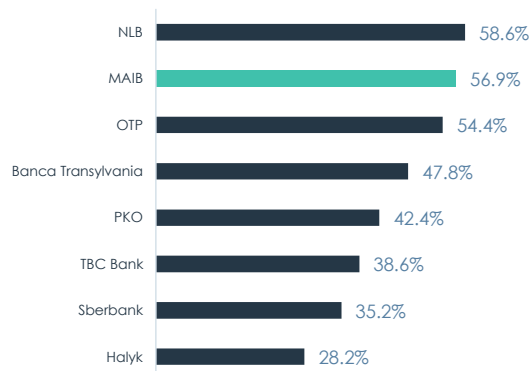
## ROE, 2018-2020 average



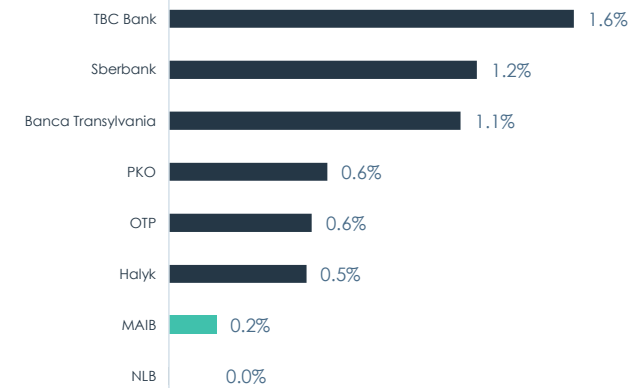
## ROA, 2018-2020 average



## Cost to Income Ratio, 2018-2020 average



## Cost of Risk, 2018-2020 average



Source: Financial statements, maib estimates



# comparison with select listed peer group (2 of 2)

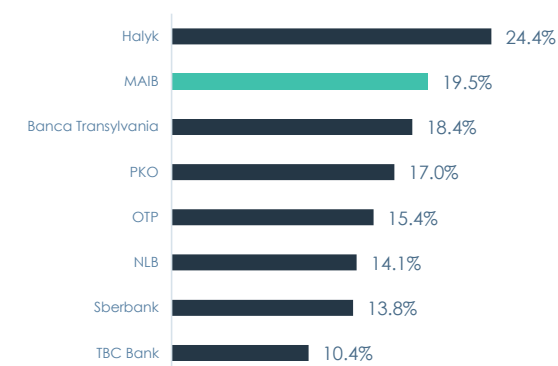
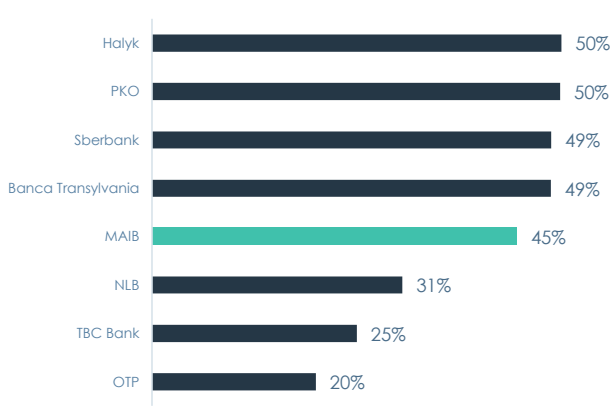
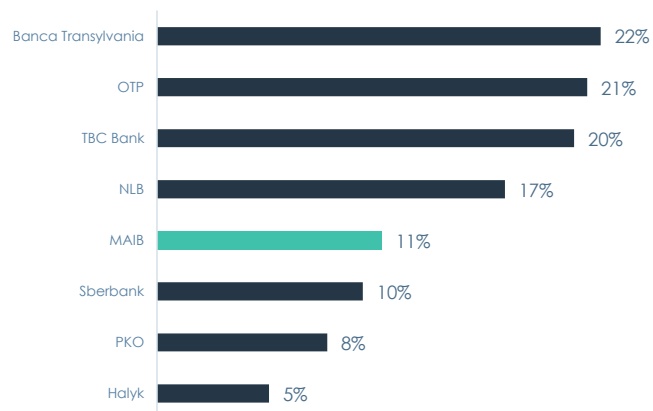


Maib compares favorably with the peer group due to its high capital levels, ROA, payout ratio and low cost of risk

## Asset Growth, 2018-2020 average

## Payout Ratio, 2018-2020 average

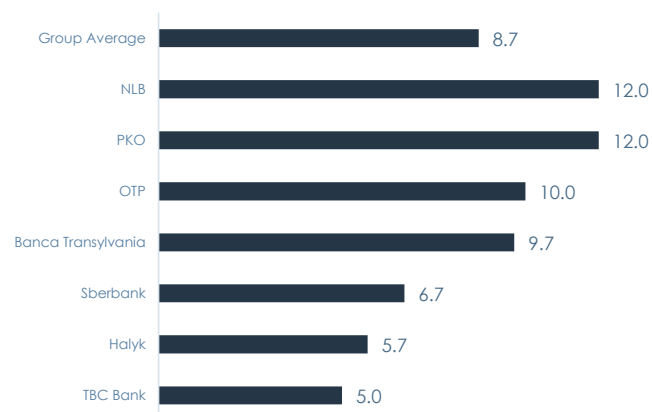
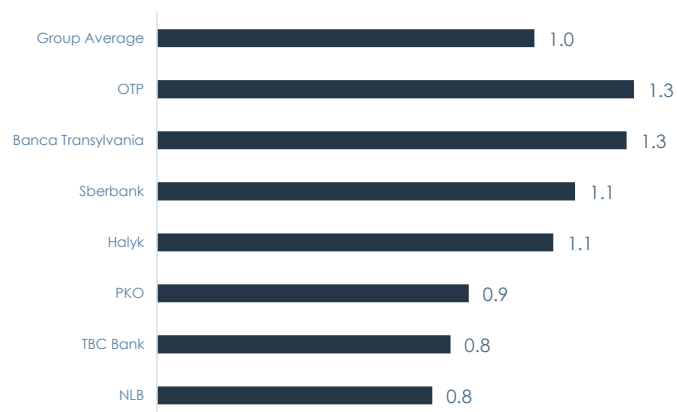
## CET 1, 2020



Source: Financials statements, maib estimates

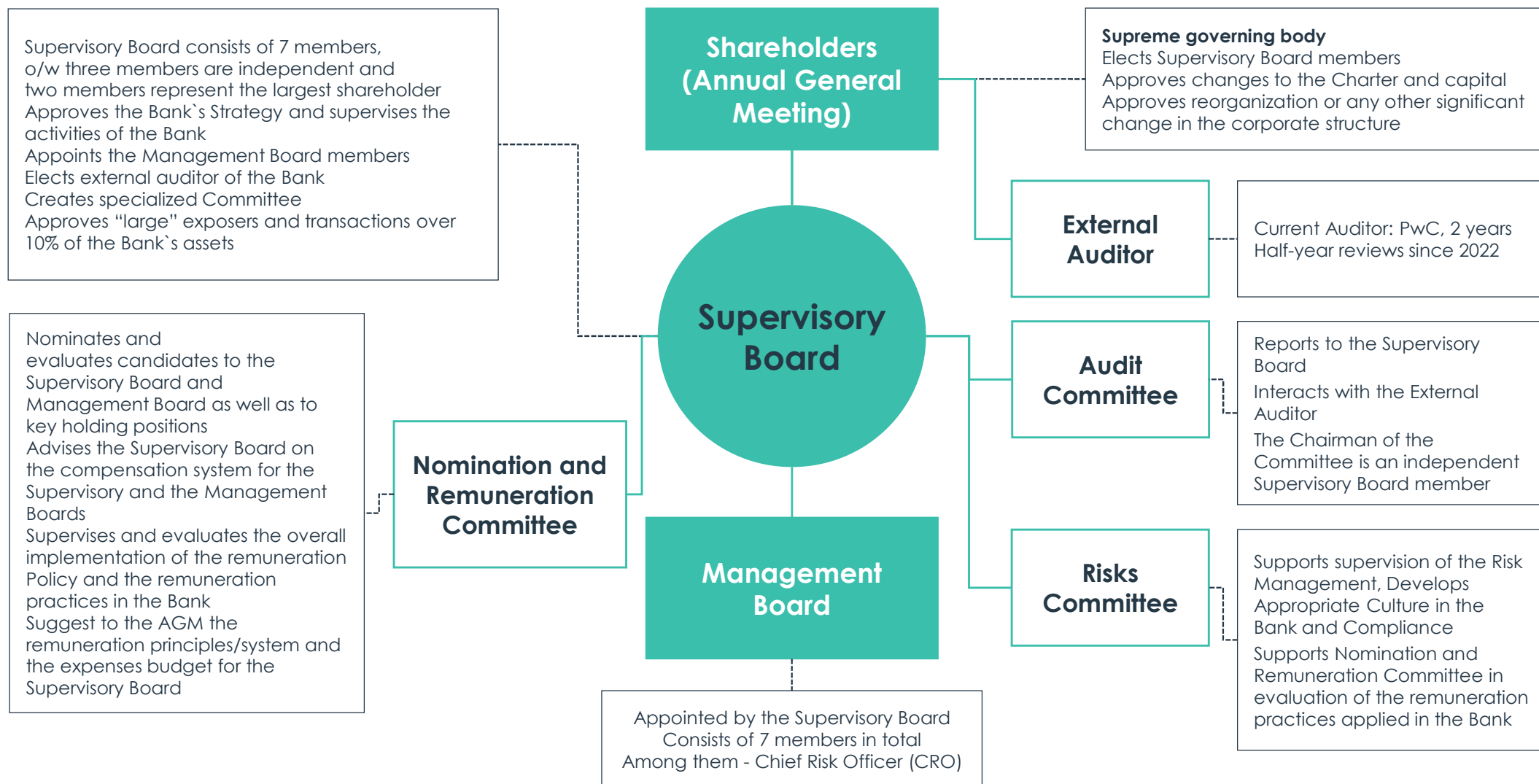
## P/BV (June 2020)

## Price/Earnings (June 2020)



Source: maib estimates

# corporate governance structure



# overview of the Supervisory Board



**Vytautas Plunksnis**

Chairman of the Supervisory Board

- Chairman of the Supervisory Board since July 2020
- Other current positions: Head of Private Equity, INVL Asset Management; partner at INVL Baltic Sea Growth Fund; Chairman of the Supervisory Board of Eco Baltia; Chairman of the Management of Ecoservice, NRD Systems, Investors Association; board member of various portfolio companies
- Since 2006 worked in different positions within Invalda INVL Group companies



**Victor Miculet**

Vice-Chairman of the Supervisory Board

- Chairman of the Supervisory Board in 2002-2020; Vice-Chairman since 2020
- Other current positions: Chairman of the Association of Authorized Cars Importers
- 1996: founder, CEO of "Auto-Space" LTD, authorized dealer of BMW, Mini, MAN, Honda and Mitsubishi cars



**Natalia Vrabie**

Member of the Supervisory Board

- Appointed to maib's Supervisory Board in 2013
- 1991 to 2013: managerial positions in maib, including position of CEO, Chairman of the Management Board during 1996-2013
- Over 50 years of banking experience



**Vasile Tofan**

Member of the Supervisory Board

- Appointed to maib's Supervisory Board in 2018
- Other current positions: Chairman of Supervisory Board of Purcari Wineries Public Company Limited; Member of Consultative Boards of Anex and Intellias
- Since 2021: Senior Partner at Horizon Capital Advisors LLC Office in Ukraine (joined in 2012)
- Previously worked Consultant at Monitor Deloitte and Senior Manager, Corporate Strategy & Alliances at Philips
- Founded Ovuline (now Ovia Health)
- Graduated from Erasmus University of Rotterdam (public management), MBA from the Harvard Business School

# overview of the Supervisory Board (continued)



**Maryna Kvashnina**

Member of the Supervisory Board

- Appointed to maib's Supervisory Board in 2018 as an independent member
- Other current positions: CEO of Naftogaz Digital Technologies; Partner at Edenlab; Financial Services Network Co-Chair for Eastern Europe, YPO – Young Presidents' Organization
- Since 2019: IT Director of Naftogaz Ukraine
- 2013 to 2015: Vice President of Management Board of Delta Bank
- Previously worked at Finstar Financial Group, PrivatBank
- Founder of Pharmacy Network Apteka Dobrogo Dnya (2006); Co-Founder of PAY2YOU (2015)



**Ivane Gulmagarashvili**

Member of the Supervisory Board

- Appointed to maib's Supervisory Board in 2020 as an independent member
- Other current positions: Member of Supervisory Boards of Agricover Holding and TAM Faktoring AS
- 2015 to 2018: Head of New Products, 4finance Group
- Previously worked at Barclays and Barclays Cards, Bank of Georgia
- Graduated from Tbilisi State University (marketing), MBA from the Clarion University of Pennsylvania



**Konrad Kozik**

Member of the Supervisory Board

- Appointed to maib's Supervisory Board in 2020 as an independent member
- Other current positions: Member of the Supervisory Board of ISP Bank Albania
- 2014 to 2019: CFO, Member of the Management Boards of Allianz Russia and Poland
- Previously worked at UniCreditBank
- Graduated from Navarra University, MBA from Luigi Bocconi University

# overview of the Management Board



## Giorgi Shagidze

Chairman of the Management Board, CEO

- Joined maib in February 2021
- Other current positions: Member of the Supervisory Boards of Synergy Capital and Georgian Stock Exchange
- 2010-2020: Deputy CEO and Chief Financial Officer, as well as member of the Management Board at TBC
- 2008 to 2010: Global Operations Executive for Barclays Bank
- Deputy CEO of People's Bank of Georgia (2005-07)
- Graduated from the Tbilisi State University in 1997 and obtained an MBA from the University of Cambridge Judge Business School in 2008, Certified Financial Analyst



## Aliona Stratan

First Vice-Chairwoman, Retail Banking

- Joined maib in 2020 as First Vice-Chairwoman of the Management Board, Retail Banking
- Other current roles: Chairwoman of the Supervisory Board of maib Leasing, Board Member of Amcham Moldova and of AIOD
- 2018 to 2020: Vice President ABB Bank Armenia
- 2014 to 2018: Vice President VTB Bank Armenia
- Previously worked at ProCreditBank Georgia, National Bank of Moldova
- Graduated from the Moldova State Agrarian University, MBA from Grenoble Graduate School of Business



## Dumitru Baxan

Vice-Chairman, Corporate Banking and Investments

- Joined maib in 2010 as Head of NPL Recovery Department
- 2019: appointed to the Management Board of maib as Head of Corporate Banking and Investments
- Previously worked at Banca de Economii, including as Vice President for Retail Banking and at National Bank of Moldova
- Graduated from Moldova Academy of Economic Studies



## Andrii Glevatskyi

Vice-Chairman, Business (SME) Banking

- Joined maib in 2019 as Counsellor in Risks
- 2019: appointed to the Management Board of maib as Chief Risks Officer and later, in 2021 – as Head of Business (SME) Banking
- 2009 to 2019: held different positions at Raiffeisen Bank Aval Ukraine, including Head of Retail Risks in 2015 to 2019
- Previously worked at Aval Bank Ukraine
- Graduated from the National Agrarian University



# overview of the Management Board (continued)



## Stela Recean

Vice-Chairwoman, Chief Risk Officer & Chief Compliance Officer

- Since 2018: Vice-Chairwoman of the Management Board, Chief Compliance Officer (since 2021 took also the role of Chief Risk Officer)
- 2014 to 2018: Head of Compliance Department
- 2000 to 2014: held different positions, including of managing partner at PwC Moldova
- Previously worked at PwC and National Bank of Moldova
- Graduated from Moldova Academy of Economic Studies, ACCA, ACAMS, Licensed Auditor



## Marcel Teleuca

Vice-Chairman, Operations and Logistics

- Works in maib since 1994 (with a one year break, when worked as Head of Treasury of BTR Bank)
- 2010: appointed as Vice-Chairman of the Management Board
- Previously worked as Head of Treasury, Head of Dealing, dealer
- Graduated from Moldova Academy of Economic Studies

# maib separate financial statements for the year ended 31 December 2021



BC Moldova Agroindbank SA

## SEPARATE STATEMENT OF FINANCIAL POSITION

	31.12.2021	31.12.2020
	MDL'000	MDL'000
<b>ASSETS</b>		
Cash on hand	1,170,643	971,777
Balances with the National Bank of Moldova	7,575,840	6,384,531
Due from banks	3,739,580	2,359,360
Investments in debt securities	4,052,472	4,063,124
Investments in equity securities	3,769	117,457
Investments in subsidiaries	139,669	139,669
Loans and advances to customers	18,664,513	14,669,321
Property and equipment	1,448,194	1,219,040
Right of use assets	67,346	74,368
Intangible assets	143,849	102,237
Other financial assets	24,323	28,644
Other assets	166,474	162,662
<b>Total assets</b>	<b>37,196,673</b>	<b>30,292,190</b>
<b>LIABILITIES</b>		
Due to banks	18,458	16,242
Borrowings	2,459,056	964,635
Due to customers	28,599,250	23,874,382
Lease liabilities	69,026	80,562
Contingent commitments provisions	116,949	22,314
Deferred tax liability	1,955	22,043
Current tax liability	30,789	3,566
Other financial liabilities	126,545	182,525
Other liabilities	328,115	158,324
<b>Total liabilities</b>	<b>31,750,143</b>	<b>25,324,593</b>
<b>EQUITY</b>		
Ordinary shares	207,527	207,527
Share premium	104,537	104,537
Financial assets at fair value through other comprehensive income revaluation reserve	(31,267)	111,899
Property and equipment revaluation reserve	196,686	192,698
Retained earnings	4,969,048	4,350,936
<b>Total equity</b>	<b>5,446,531</b>	<b>4,967,597</b>
<b>Total equity and liabilities</b>	<b>37,196,673</b>	<b>30,292,190</b>

BC Moldova Agroindbank SA

## SEPARATE STATEMENT OF PROFIT OR LOSS

	2021	2020
	MDL'000	MDL'000
Interest income	1,678,147	1,378,254
Interest expense	(365,429)	(373,963)
<b>Net interest and similar income</b>	<b>1,312,718</b>	<b>1,004,291</b>
Fee and commission income	695,688	526,609
Fee and commission expense	(348,120)	(227,231)
<b>Net fee and commission income</b>	<b>347,568</b>	<b>299,378</b>
Forex exchange gains/(looses)	328,990	340,787
Other operating income	74,472	100,716
Personnel expenses	(683,107)	(564,009)
Amortization expenses	(108,067)	(269,946)
Other operating expenses	(343,067)	(246,955)
<b>Pre-provision operating profit</b>	<b>929,507</b>	<b>664,262</b>
Impairment and provision release/(charge), net	(108,147)	(80,247)
<b>Profit/loss before tax</b>	<b>821,360</b>	<b>584,015</b>
Income tax (expense)	(100,245)	(60,204)
<b>Profit/Loss for the year</b>	<b>721,115</b>	<b>523,811</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Changes in fair value of debt instruments classified as financial assets at fair value through other comprehensive income	(49,001)	12,646
Deferred tax related to debt instruments classified as financial assets at fair value through other comprehensive income	5,881	(1,518)
<i>Items that will not be reclassified to profit or loss:</i>		
Changes in fair value of equity instruments classified as financial assets at fair value through other comprehensive income	(8,860)	44,697
Income tax recorded directly in other comprehensive income		(7,115)
Deferred tax related to changes in fair value of equity instruments classified as financial assets at fair value through other comprehensive income	13,642	1,382
Changes in fair value of premises and equipment	5,370	
Deferred tax related to the revaluation of land and premises	(5,440)	178
<b>Other comprehensive income/loss for the year</b>	<b>(33,512)</b>	<b>50,270</b>
<b>Total comprehensive income/loss for the year</b>	<b>687,603</b>	<b>574,081</b>

\*Unaudited standalone financial statements, which do not include subsidiary representing less than 1% of assets.



# Contact information

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**[Evgenii.Risovich@maib.md](mailto:Evgenii.Risovich@maib.md)**





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