



Annual Report 2020

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Message of the General Manager & CEO

Dear madames and sirs,

On behalf of the entire management team, I am honored to present the financial statements of EXIMBANK for the financial year ended on December 31, 2020 - extremely difficult year for the entire global community.

The year 2020 was strongly marked by the COVID-19 pandemic, which indisputably affected all spheres of activity around the world and created a new context, which together we had to adapt quickly, facing challenges never seen before.

Support and solidarity became more than ever driving forces during this period, which required instant reactions to ensure the continuity of activities in conditions of maximum protection.

The safety of the Bank employees and customers was our key priority. Therefore, once the state of emergency has been instituted on the territory of the Republic of Moldova, EXIMBANK intervened promptly by organizing the remote activity of the Head Office staff and in shifts, in case of colleagues from the front line. All the Bank offices were immediately properly equipped in order to increase the degree of safety: disinfectant solutions, protective masks and gloves, while in all the Branches Plexiglas panels have been installed, colored adhesive tape to mark the social distance to be respected had been placed, established the maximum number of clients which can be at the same time inside within each of the Branches and electronic thermometers provided. We have continuously disseminated widely and through all available channels information on the danger of COVID-19 virus contamination and the necessary precautionary measures, as well as invited our customers to use digital banking for their everyday needs comfortably at home.

One of the main priorities during this period was also to help our clients to overcome the encountered difficulties, responding promptly to their needs and requests. Among the solutions to get out of the crisis, EXIMBANK provided support to its customers by applying the moratorium on postponement of the payment of the monthly instalments on loans, because we are firmly convinced that a reliable financial partner is the one you can rely on even in the most difficult times, strengthening a secure and long-term relationship.

Expressing deep solidarity and the desire to contribute in facing this emergency situation, EXIMBANK supported the medical system, so challenged these days. Following the example of the Parent Company and consolidating the efforts, we



managed to make a contribution, donating protective equipments to the Clinical Hospital for Infectious Diseases "Toma Ciorbă". We are particularly appreciative of the role of medical staff who are in the front line in this fight and whose dedication and commitment are an example for us all. We are glad that we could make this contribution, as a sign of gratitude, to support the health service in the fight against the virus.

In the conditions of such a difficult year, the challenges we had to overcome together, allowed us to strengthen our forces and to identify new efficient ways of operating, thus registering beautiful results.

During 2020 we managed to relocate the Branches no.15 (Cahul) and no.22 (Chisinau) of EXIMBANK in new, spacious premises, designed in a modern style, in accordance with the most advanced quality and image standards followed by the Intesa Sanpaolo Group.

Business activities also continued to accelerate. During the reference period we register a significant increase of the portfolio in several areas:

The deposit portfolio increased by 4.2% during 2020;

A 35% growth (up to 766.138 thousand MDL) of the mortgage loan portfolio;

The portfolio of consumer loans increased by 47,809 thousand MDL compared to the situation as of December 31, 2019, constituting at the end of the reference period 144,073 thousand MDL;

We registered an impressive increase by 70.8% of the loan portfolio granted to the corporate segment clients, which had a total value of 439.970 thousand MDL at the end of 2020;

Therefore, the total loan portfolio increased by 42.6% (reaching the value of 1,642,210 thousand MDL), while the rate of non-performing loans decreased by 4.13 pp.

Despite the challenging moment marked by the COVID-19 pandemic, EXIMBANK continues to represent an active market force and, while recording impressive commercial results and increasing its market share in many market segments, is launching new initiatives. A significant event for the Bank has been the launch in autumn 2020 of the absolute premiere for the local market - Visa Signature card - a unique product, designed to meet the need of customers to constantly benefit from premium privileges and rewards. This card offers holders great experiences and a variety of niche offers to match their lifestyle.

We are proud to be part of the Intesa Sanpaolo family, which in 2020 has been awarded as "Bank of the Year in Western Europe" and "Bank of the Year in Italy" by The Banker, the specialist publication of the Financial Times Group. The important recognition gained by Intesa Sanpaolo reflects also the contribution and the role played by EXIMBANK in Moldova over the years, as a trustworthy financial-solution provider in support of households and businesses. In line with the Group's values, we pay attention to all our stakeholders, as it has been particularly necessary during the

current pandemic crisis, when we swiftly mobilized our technological skills and financial expertise to enact measures to protect and support both our employees and customers.

On behalf of the entire management team, I express my deep gratitude and appreciation to each employee, for the dedication, high professionalism and valuable contribution to the Bank's prosperity.

I would also like to express sincere acknowledgement to the clients and partners of EXIMBANK for the trust and cooperation, the members of the Board and the shareholders for their strong support and contribution to EXIMBANK's growth and harmonious development.

Always together!

Best regards,



Marco SANTINI,

General Manager & CEO

Key Financial Indicators

Indicator	UM	31 of December 2020	31 of December 2019
Capital		X	X
Share capital	mil. lei	1,250.00	1,250.00
Own funds	mil. lei	964.01	921.01
Own funds requirement	mil. lei	2,188.44	1,772.46
Total capital ratio (≥ 10%)	%	44.05	51.96
Assets		X	X
Balance of non-performing credits debt (principal amount)	mil. lei	82.78	107.70
Balance of non-performing credits debt (principal amount) / Own funds	%	8.59	11.69
Balance of net non-performing credits debt (principal amount) / Own funds	%	3.78	4.87
Balance of non-performing credits debt (principal amount) / Balance of credit debt (principal amount)	%	5.04	9.36
Balance of net non-performing assets / Own funds	%	6.13	7.41
Total past due credits	mil. lei	48.41	56.38
Monthly average value of interest-bearing assets / Monthly average value of assets	%	77.52	71.90
The value of the maximum exposure to a client or to a group of connected clients / Eligible Capital (≤15%)	%	12.88	10.76
The value of the maximum exposure to affiliated person or to a group of connected clients with the bank's affiliated person / Eligible Capital (≤10%)	%	2.55	9.94
The sum of the aggregated amount of credit exposures to affiliated persons or a groups of connected clients with the bank's affiliated persons / Eligible capital (≤ 20%)	%	2.59	10.03
Income and Profitability		X	X
Return on assets (ROA)	%	-0.60	1.18
Return on equity (ROE)	%	-2.41	4.42
Interest-related net income / Total income	%	40.90	43.77
Non-interest related expenditure / Total income	%	93.06	64.09
Annualised interest-related income / Monthly average interest-bearing assets	%	4.82	5.65
Net interest margin (NIM)	%	3.43	3.97
Liquidity		X	X
Principle I - Long-term liquidity ratio (≤ 1)		0.77	0.72
Principle II - Current liquidity ratio (≥ 20%)	%	56.37	64.14
Principle III - Liquidity on maturity bands (>1)		X	X
- up to 1 month inclusively		2.42	3.06
- between 1 and 3 months inclusively		91.24	95.76
- between 3 and 6 months inclusively		56.34	42.23
- between 6 and 12 months inclusively		56.29	25.33
- over 12 months		11.02	41.72
Sensitivity of Market Risk		X	X
Share of balance sheet assets in foreign currency and foreign currency-linked assets in total assets	%	37.46	31.74
Share of balance sheet liabilities in foreign currency and foreign currency-linked liabilities in total assets	%	36.95	32.00
Total balance sheet assets in foreign currency / Total assets	%	37.46	31.74
Total balance sheet liabilities in foreign currency / Total liabilities	%	48.09	42.72

Macroeconomic Environment and the Banking Sector

Macroeconomics

The 2020 economic year was strongly marked by the COVID-19 pandemic and a severe drought.

After a modest increase at the end of last year, economic activity declined in the first three quarters of 2020, mainly due to a reduction in household consumption expenditure and changes in stocks. On the resource side, quarantine measures have halted trade and industrial production, while an extreme drought has affected agriculture. The number of people employed has fallen to the lowest level in five years. After the end of the quarantine, the economy gradually began to recover, but most short-term indicators remain in negative territory.

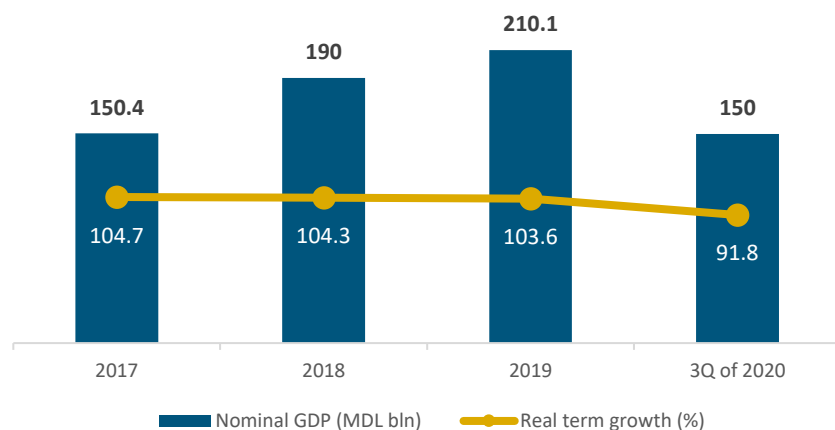
According to preventive information published by the National Bureau of Statistics, GDP for the first 9 months of 2020 amounted to 150.0 billion. lei recording a contraction of the economy of -8.2% compared to the same period last year (*table 1*). The total gross value added per economy, with a share of 87.4% in the formation of GDP, contributed to the decrease of GDP by 6.7% in January-September 2020 compared to January-September 2019, the volume of GVA decreasing by 7.7 %. The following economic activities have significantly contributed to the decline in GDP:

- wholesale and retail trade; maintenance and repair of motor vehicles and motorcycles; transport and storage; accommodation and catering activities (they contributed by -2.4% to the decrease of GDP), with a share of 20.4% to the formation of GDP and a decrease of GVA on the respective activities by 11.2%;
- agriculture, forestry and fishing (contributed by -2.1% to the decrease of GDP), with a share of 8.7% to the formation of GDP and a decrease of GVA on the respective activities by 23.6%;
- extractive industry; manufacturing industry; production and supply of electricity and heat, gas, hot water and air conditioning; water distribution; sanitation, waste management, decontamination activities (contributed by -0.9% to the decrease of GDP), with a share of 14.0% to the formation of GDP and a decrease of GVA on the respective activities by 6.3%.

Positive contributions on the physical volume index of GDP had:

- constructions (contributed by + 0.2% to the change of GDP), with a share of 10.6% to the formation of GDP and an increase of GVA on the respective activities by 1.7%;
- financial activities and insurance (contributed by + 0.1% to GDP change) with a share of 4.0% in GDP formation and an increase in GVA on those activities by 3.1%.

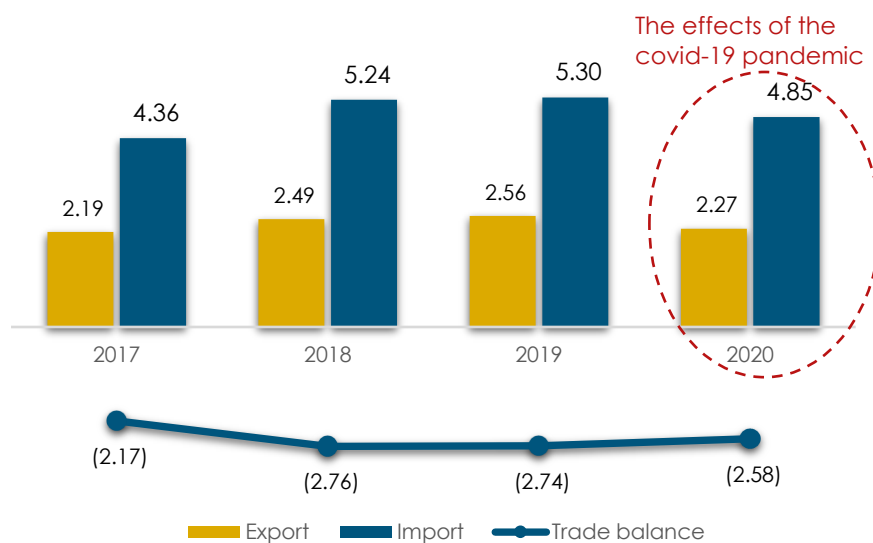
Table 1. Gross Domestic Product (MDL bln; %)



Source: National Bureau of Statistics

The reduction of external demand from the main partners of the Republic of Moldova resulted in a decrease in exports, and a decrease in consumption led to a decrease in imports. In January-November 2020, exports decreased by 11.5% and imports - by 8.6%. The negative balance of trade was about 2.58 billion. (table 2) US dollars, 5.8% lower than the one registered in the similar period 2019.

Table 2. Evolution of foreign trade in 2017-2020 (January-November); (MDL bln)



Source: National Bureau of Statistics

The National Public Budget received revenues of about 55.5 billion. lei in January-November 2020, decreasing by 2% compared to the same period in 2019. At the same time, 9.5% more expenses were made, amounting to about 63.7 billion. lei. Thus, the budget deficit reached a new all-time high (-8.2 billion lei).

The official reserve assets maintained by the National Bank of Moldova on 31.12.2020 reached a value of USD 3,783.5 million, increasing by 23.6% compared to the level recorded at the end of 2019.

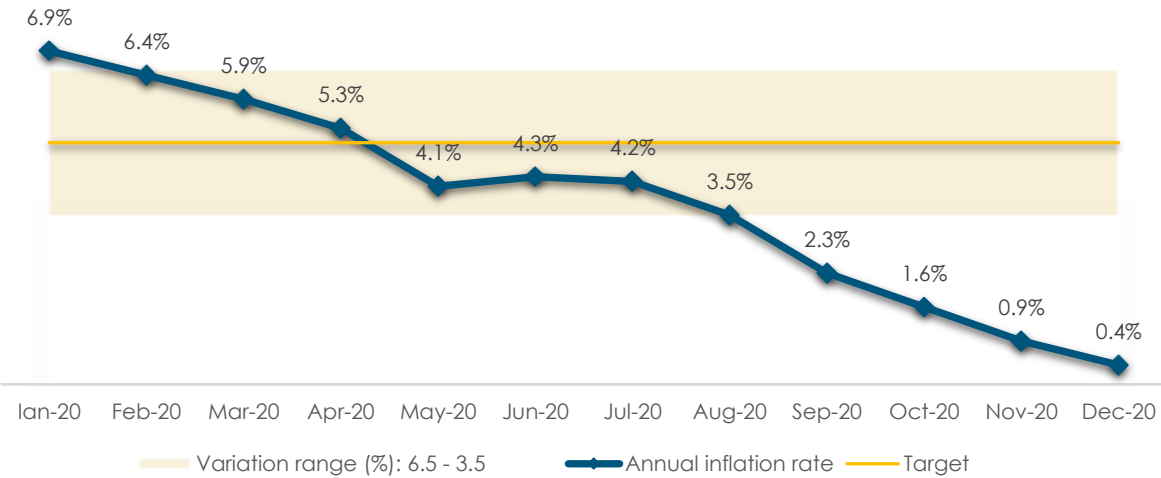
The annual inflation rate showed a sharp downward trend during 2020 after the upward trend in the previous year. Towards the end of the third quarter and in the fourth quarter of 2020, it was outside the range of 5.0 percent \pm 1.5 pp. stipulated in

the Medium-Term Monetary Policy Strategy. Thus, the annual inflation rate decreased from 3.5% in August to 0.4% in December 2020 (table 3).

The downward trajectory of inflation was determined mainly by:

- lowering international prices for energy resources;
- reducing domestic demand as a result of restrictive measures taken in March to stop the spread of the COVID-19 pandemic and reduce remittances received from abroad;
- the appreciation of the national currency in April-September 2020, which decreased the prices of imported products and goods;
- reduction of the tariff for electricity and natural gas.

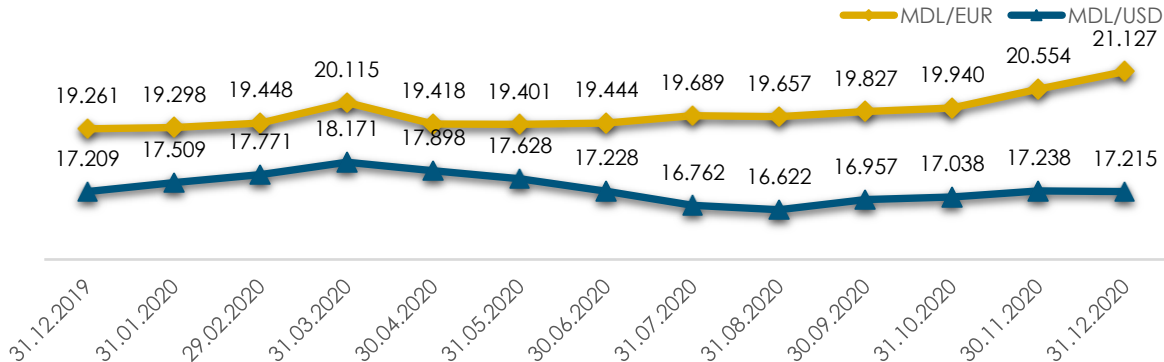
Table 3. Inflation Rate Evolution (%)



Source: National Bank of Moldova

Negative expectations, but also the restrictions of COVID-19 determined a disinflationary impact from domestic demand, which, together with the seasonal appreciation of the national currency, supported the decrease of the annual rate of food prices and core inflation. A significant impact on the downward trend in the annual CPI rate was due to lower regulated prices in the context of the electricity tariff adjustment at the end of July 2020. The contribution from fuel prices continued to be negative due to lower prices oil in the first half of this year.

Table 4. Exchange rate evolution



Source: National Bank of Moldova

From the beginning of 2020, the national currency marked a depreciation of 0.03% against the US dollar in nominal terms (from 17.20 lei for 1 US dollar on 01.01.2020 to 17.21 lei on 31.12.2020). Against the Euro, the Moldovan leu depreciated by 9.7% (Fig. 4). The main factors that determined the evolution of the national currency against major currencies were fluctuations of the US dollar in international foreign exchange markets (influenced the exchange rate of the leu against the euro and other currencies), declining exports, interventions of the National Bank of Moldova on the foreign exchange market.

In 2020, the total volume of remittances made through banks in the Republic of Moldova by individuals increased by 11.1% compared to 2019 and amounted to 1486.7 million US dollars. However, this increase is based on the statistical effect, as it was conditioned by the reduction of the possibilities to transmit money through unofficial channels due to the spread of the COVID-19 pandemic.

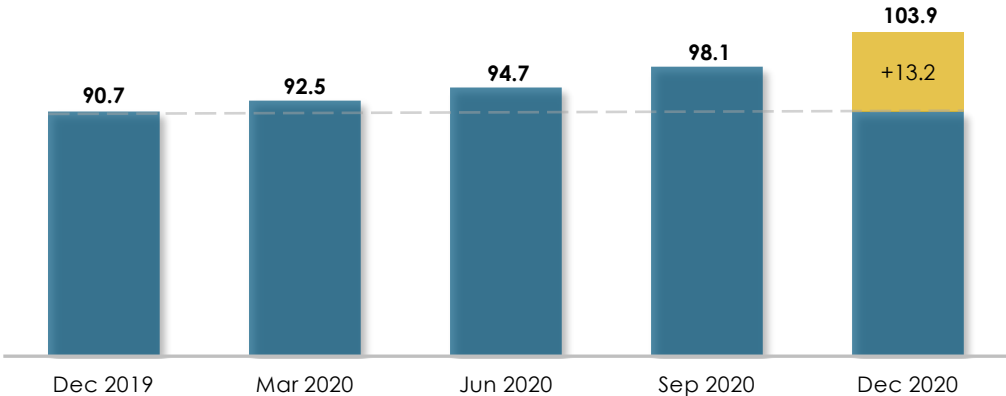
Banking Sector

In 2020, the total volume of remittances made through banks in the Republic of Moldova by individuals increased by 11.1% compared to 2019 and amounted to 1486.7 million US dollars. However, this increase is based on the statistical effect, as it was conditioned by the reduction of the possibilities to transmit money through unofficial channels due to the spread of the COVID-19 pandemic.

At the same time, reforms have continued for the development of a transparent and stable banking sector, which will provide the basis for the sustainable growth of the national economy. As of 31.12.2020, 11 banks licensed by the National Bank of Moldova (NBM) were active in the banking system, with about 8,000 employees.

During 2020, the banking sector continued to consolidate its own funds, while maintaining a fairly high level of liquidity and profitability in times of crisis. Assets and deposits also continued to grow. Compared to the end of 2019, there was an increase in the loan portfolio in the banking sector. During the year, the share of non-performing loans in loan portfolios decreased, however, it remains quite high. The total assets of the banking system (table 5) as of 31.12.2020 amounted to 103.9 billion MDL, increasing during 2020 by 14.7% (13.2 billion MDL).

Table 5. Dynamic of total assets (MDL bln)

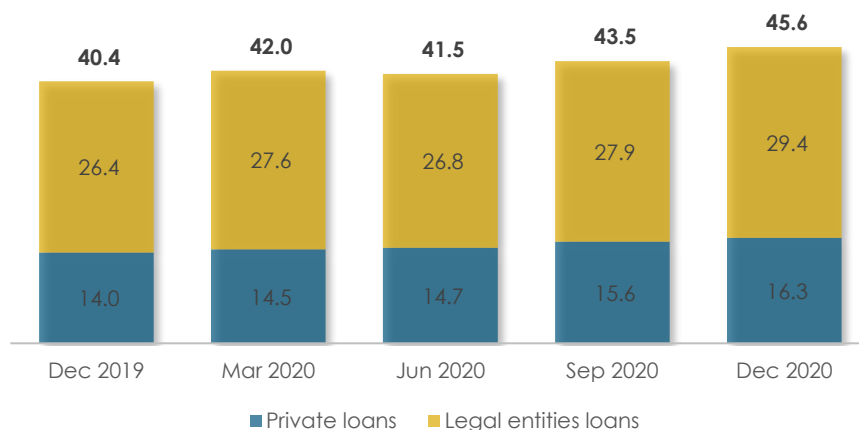


Source: National Bank of Moldova

At 31.12.2020, the loan portfolio (*table 6*) accounted for 43.9 percent of total assets or 45.6 billion MDL and recorded an increase of 13.1 percent (5.3 billion MDL) compared to 31.12.2019.

The increase in the loan portfolio is mainly due to the increase in the loan balance of legal entities by 11.5 percent (MDL 3.0 billion), which at the end of 2020 amounted to MDL 29.4 billion. At the same time, there is an increase in the loan portfolio of individuals by 16.1 percent or by 2.3 billion MDL.

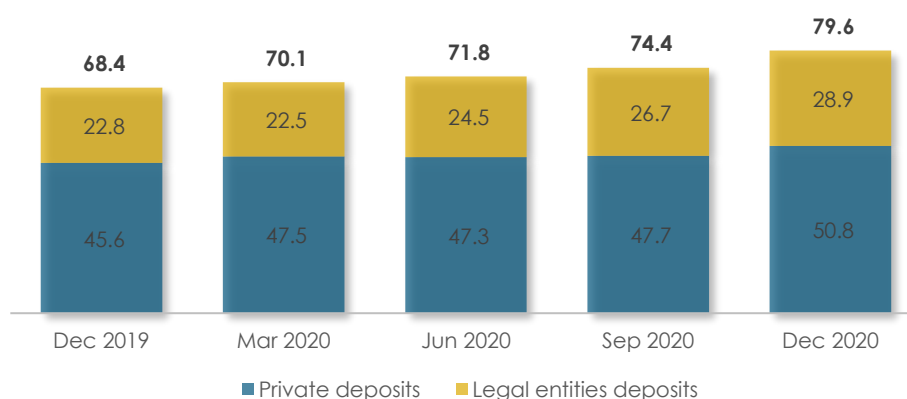
Table 6. Dynamic of total loans (MDL bln)



Source: National Bank of Moldova

During 2020, in the banking sector continued the trend of increasing the balance of deposits (*table 7*), which increased by 11.3 percent in the reference period, amounting to 79.3 billion MDL (deposits of individuals amounted to 63, 7 percent of total deposits, deposits of legal entities - 36.3 percent). Influenced by the increase in the volume of deposits of legal entities by 6.1 billion MDL (26.9 percent). Also, the balance of deposits of individuals increased by 5.2 billion MDL (11.3 percent).

Table 7. Dynamic of total deposits (MDL bln)

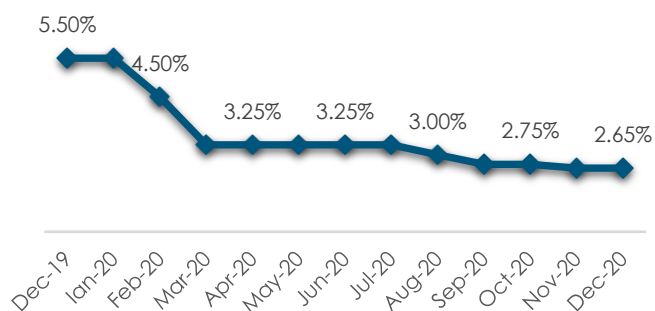


Source: National Bank of Moldova

The banks' own capital during 2020 increased by 9.9 percent (1.7 billion MDL), amounting to 18.0 billion MDL. The increase in banks' capital was mainly determined by the profit of MDL 1.65 billion.

Table 8. Rate base

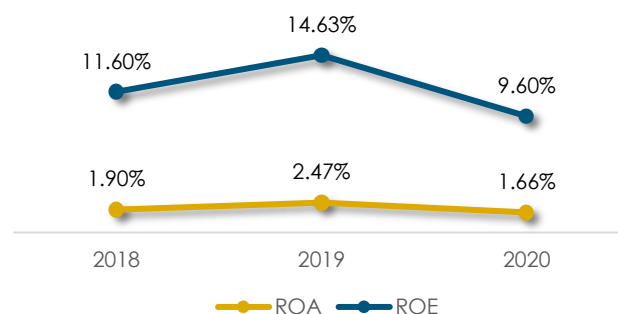
In order to temper the impact of COVID-19 on businesses and individuals on March 4 and 20, 2020, the National Bank of Moldova decreased the base rate by 1 p.p. and 1.25 pp, respectively, followed by three further decreases of 0.25 pp. on 06.08.2020, 0.25 p.p. on 09.09.2020 and 0.1 p.p. on 06.11.2020 (table 8).



Source: National Bank of Moldova

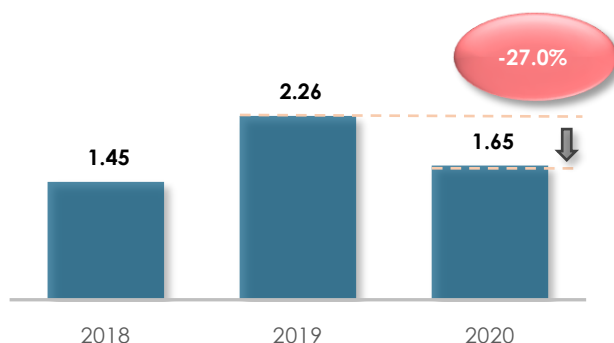
Table 9. Return on assets (ROA), Return on equity (ROE) in the banking system

On 31.12.2020, the return on assets (ROA) registered 1.66% and the return on capital (ROE) constituted 9.6% (table 9). The negative evolution of the profit and the increase of the banks' own resources were the factors that determined the registration of a decrease of the main profitability indices.



Source: National Bank of Moldova

Table 10. Banking sector net profit (MDL bln)



On 31.12.2020, the profit for the year on the banking system amounted to 1.65 billion. MDL (table 10). Compared to the previous year, the profit decreased by 27.0%, mainly due to the reduction of net interest income due to the decrease in the base rate.

Source: National Bank of Moldova

The business environment in the banking sector in 2020 was characterized by:

- strengthening the position of support point for the population, companies and economy of the Republic of Moldova in this crisis caused by the pandemic.
- the increase of assets, marked by the acceleration of lending and the volume of deposits, being the main growth engine. The banking system registering exceptional results in the perspective of the Covid-19 crisis.
- asset quality indicators continued to improve, the share of non-performing assets in total equity decreased by 3.3 pp. compared to the end of 2019, constituting 10.4% on 31.12.2020.

- continuing the trend of consolidating own funds, at the same time maintaining a high level of liquidity and profitability. In the context of the pandemic crisis during 2020, the following were gradually reduced:
 - base rate - from 5.5% (December 2019) to 2.65% (December 2020);
 - obligatory reserves for the means attracted in MDL - from 42.0% (December 2019) to 32.0% (December 2020) and the increase of those in VLC from 18.0% (December 2019) to 30.0% (December 2020) from the calculation base.
 - overnight loans and deposits rate - from 8.5% (December 2019) to 5.15% (December 2020) for overnight loans and respectively from 2.5% (December 2019) to 0.15% (December 2020) to overnight deposits.

General Presentation of the Bank and Highlights of the Bank's Strategy

General presentation of the Bank and of the Intesa Sanpaolo Group

JSCB "EXIMBANK" is a universal commercial bank, which offers quality services both for the corporate segment, which operates in all the branches of the national economy throughout the country, as well as for the retail segment. Currently, in addition to the traditional banking services package (cash and settlement operations, loans, opening and servicing deposit accounts, securities transactions), the bank offers hi-tech bank services and products, such as operations with bank cards ("VISA International" and "MasterCard International"), and products based on Internet technologies (Internet banking "EXIMBANK-ONLINE" for individuals and for legal entities, online access to the card account, mobile banking for individuals). The territorial extensions, which represent an exceptional possibility of dissemination of banking services and products, offer the possibility of serving clients both in the capital and in the cities: Soroca, Balti, Orhei, Ungheni, Hincesti and Cahul. Thus, at the end of the reference period, EXIMBANK registers over 36 thousand active customers.

Since March 2018, EXIMBANK is part of Intesa Sanpaolo Group, after completion of the acquisition of 100% of Eximbank share capital by Intesa Sanpaolo.

The Intesa Sanpaolo Group is one of the top banking groups in Europe, with a market capitalisation of 35.1 billion euro (As at 29 January 2021), and is committed to supporting the economy in the countries in which it operates, specifically in Italy where it is also committed to becoming a reference model in terms of sustainability and social and cultural responsibility. Intesa Sanpaolo has a strategic international presence, with approximately 1,000 branches and 7.1 million customers, comprising subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and Middle Eastern and North African areas and an international network of specialists in support of corporate customers across 26 countries, in particular in the Middle East and North Africa and in those areas where Italian companies are most active, such as the United States, Brazil, Russia, India and China.

Our mission and reference values and principles

We work to provide quality banking and financial services to our customers and activate ways to promote development in all the areas in which we operate.

Conscious of the value of our activities in Republic of Moldova, we promote a style of growth that focuses on sustainable results and the creation of a process based on the trust deriving from customer and shareholder satisfaction, a sense of belonging on the part of our employees and close monitoring of the needs of the community and the local area.

We compete on the market with a sense of fair play and are ready to cooperate with other economic entities, both private and public, whenever necessary to reinforce the overall capacity for growth of the economy of the country in which we operate.

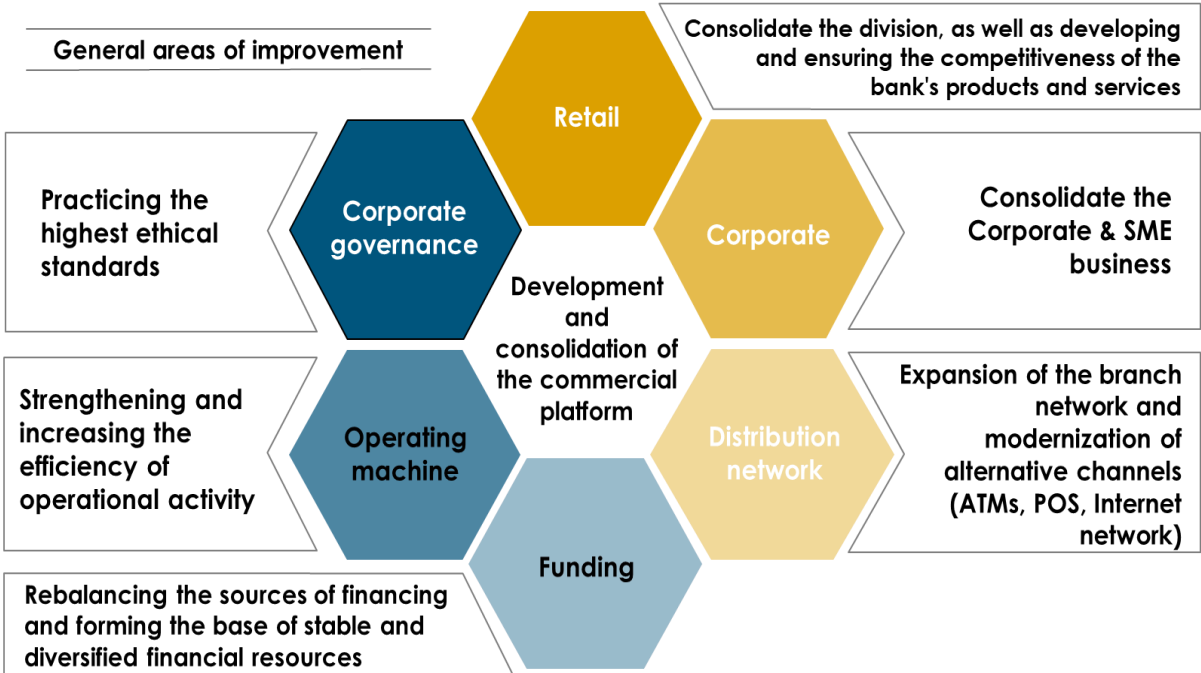
We take responsibility for prudent savings management, we commit to extending free access to credit and financial instruments, and we support sustainable development of the entrepreneurial system, aware that our decisions have a significant direct and indirect impact on the natural environment and on the community. We want to contribute to the growth of the well-being (not only material) of both by supporting and implementing cultural initiatives and projects for the common good.

Our growth strategy aims at creating solid and sustainable values from the economic and financial, social and environmental standpoints, built on the trust of all our stakeholders and based on the following values: integrity, excellence, transparency, equality, responsibility in the use of resources.

Highlights of the Bank’s Strategy and Planned Development

Eximbank plans for the next three years an ambitious strategy to reinforce the position of the innovative bank by aligning itself with the highest European banking practices as part of the ISP Group. Also, to ensure the continuity of its activity in optimal financial conditions for growth and to meet the requirements and needs of customers, employees, shareholders and the company, while offering the protection of their interests.

High level strategic guidelines



An illustration of the key steps is represented by the diagram above. The bank will continue to keep the pace with the overall ISP Governance process by synchronizing its internal control system and the bank's governance to the one of the parent.

Retail

The retail strategy is grounded on several pillars, such as focusing on the identified niches generating profits, developing and completing the Distribution Network team with experienced employees in Retail segment, optimization of processes, and

ongoing alignment of the internal normative framework to the standards of the Group Intesa Sanpaolo.

As practical steps, the retail team would work towards the:

- Extension of active clients' portfolio, to be served with a wide range of banking solutions according to their needs;
- Consolidation of the product offer for Retail clients through application of the competitive pricing and increasing the accessibility of the Bank's products and services;
- Increasing commercial effort in lending activity, focusing on complex products related to combined mortgages and personal loans.

Corporate and SME

Consolidation of the Corporate and SME functions has taken the next level: the functions have been centralized, the teams have been created and running and the corporate production revigorated. To better serve the clients' needs the corporate area plans to implement segment analysis which will enable the bank to individualize approaches to clients.

As a general process, corporate area envisions focusing even more on global banking as well as the targeting of multinational ISP and Italian clients.

Distribution network

The distribution network is the structural pillar of the strategy and the compelling force for a sound commercial activity of the bank. The bank is continuously analyzing the feasibility of improving its distribution network by relocating and / or expanding the network as well as expanding and modernizing, the bank card service infrastructure (ATMs, POS-terminals).

Funding

Continuous monitoring of the funding basket and its associated costs to ensure the proposed business objectives. Considering the commercial results from 2020, the achievement of the loans / deposits ratio at the level of 50% by 2021, within the Business Plan 2019-2021 has already been reached in 2020, thus paving the way for its improvement at a solid level as that of international subsidiary banks.

Operating machine

Continuous analysis of the bank's operational activities in order to identify opportunities to improve the organization of business processes, so that they bring added value to the institution, respecting the optimal cost - benefit ratio.

Retail Banking

Private Individuals

- Recording the growth of market share in order to increase the dynamic of all commercial and financial indicators.
- Increasing consumer loans portfolio, followed by increased customer interest in mortgages
- Continuous implementation of new products and services, along with improving digital channels

Improving of the commercial efficiency is kept as one of the main objectives of the activity of Eximbank during 2020, focusing on cost reduction, process improvement, workflows optimization, more efficient usage of the resources.

Among Eximbank's core priorities the basic ones are considered the following: customer orientation, increasing the clients' satisfaction degree, optimization of commercial animation efficiency by implementing, in cooperation with the Intesa Sanpaolo team, of the commercial management tools, standardized sales practices, segmentation of customers portfolio and establishment of dedicated managerial relationship.

In 2021 Eximbank will keep developing technologies, extension of the market share on private individuals' segment, following the aim to be recognized as a reference bank on the market.

The efforts of the commercial team during 2020 were aimed at developing products and services that fit the needs of existing and potential customers.

The Retail segment demonstrated continued growth in 2020 even despite the negative effects of COVID-19 pandemic, based on the principles such as establishing long-term relationships, promoting mutually beneficial collaboration, pro-activity and continuous support of individual and professional clients' projects.

În March'2020, according to the action plan approved by the Bank and designed for the support of the clients - private individuals, who were affected by the pandemic, Eximbank offered an up to 3-months moratoria for payments for existing loans granted to private individuals, until 31st of May, 2020, and a possibility to reschedule the unpaid instalments cumulated during moratoria for the following periods.

The customer portfolio growth continued its ascending trend in 2020, thanks to high-quality products and services tailored to market requirements, commercial network modernization, team professionalism and increasing sales support from the Bank. The dynamics of the number of active clients - private individuals – registered an increase in 2020, reaching 33,1 thousand customers at the end of the year, representing an increase of 1,22% as compared to the end of 2019, consolidating thus position on the Republic of Moldova banking market.

In order to promote consumer and mortgage loans, during the year 2020 the seasonal promo campaigns and special offers were continued, all dedicated to different customer segments. Thus, the clients beneficiaries of credit cards have received MC Gold cards free of charge within the campaign "Card de credit Ciao Gold". In 2020, Eximbank continued to support also the employees within the salary card projects contracted with the Bank by providing additional benefits for various bank products, promotional and loyalty discounts for credits, re-launching the Campaign "Te rasplatim pentru loialitate /We Reward You for Fidelity" where Customers benefited from special

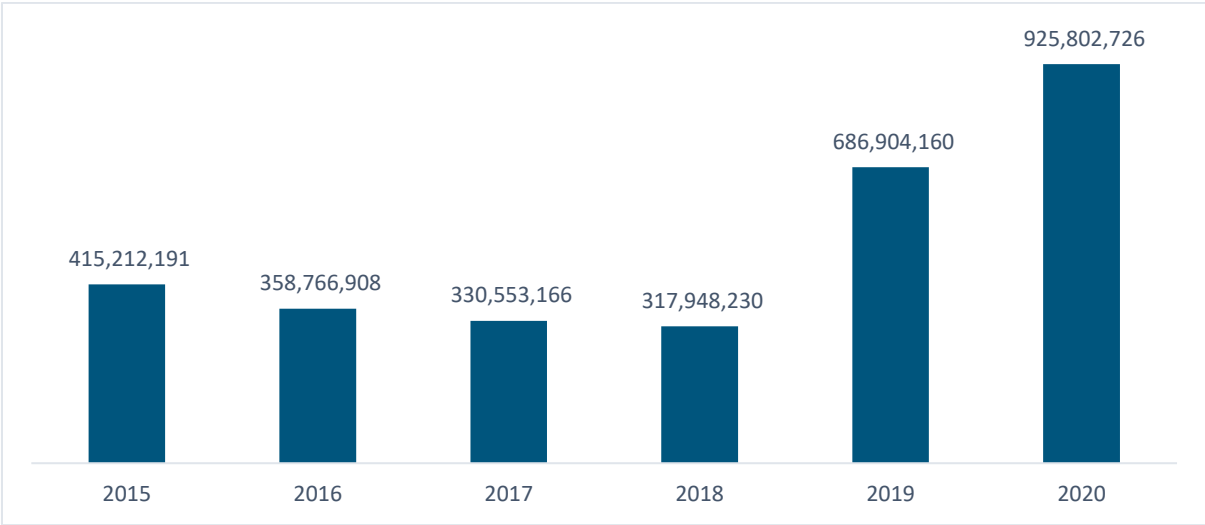
discounts on consumer loans, thus contributing to increased penetration of loans and other bank products.

Despite the pandemic situation, in September, 2020 Eximbank launched the new consumer loan products: Personal, Magnific and Senior, designed for satisfaction of the needs of the clients – private individuals, based on age and income categories.

In the reporting year, Eximbank was developing partnerships with developers, real estate companies which will contribute, through mutually fruitful collaboration, to accessibility and popularization of mortgage loans in the Republic of Moldova. At the same time, in 2020 we endeavored to improve its financing terms and extend its mortgage loans to provide customers with the most favorable terms for the purchase / construction / refurbishment of their home. According to market data, Eximbank ranks on the 5th place in the banking sector, according to the number and outstanding of the mortgage loan portfolio at the end of 2020, with a market share over 9,6%, which makes up a growth around 0,52 b.p. as compared to 2019.

Despite the volatile market conditions, including fierce competition and the challenges of aligning to the standards of Intesa Sanpaolo Group, the bank considerably improved its position on the market. The total loans granted to private individuals in 2020 reached the level of 925 million MDL, placing us on the 5th place on the banking market, due to the business policy of the Intesa Sanpaolo Group, based primarily on transparency, excellence and stability, principles which Eximbank is guided, as a part of one of the most powerful financial groups in the world.

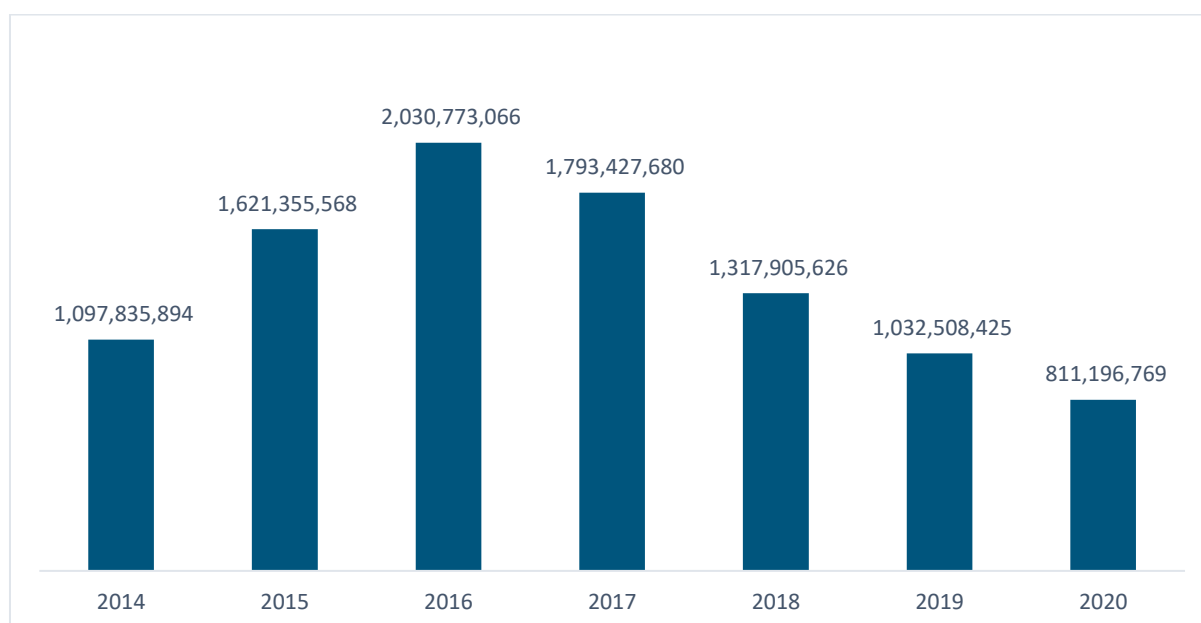
Dynamics of credit balances granted to individuals, (in MDL)



Starting from the level of the Bank's liquidity which was more than enough, in general and on each currency in particular, during the reporting year the Bank's main objective was to ensure a continuous trend of lowering the cost of financing. As a result, the Bank recorded an assumed and planned decrease in the volume of term deposits accepted from individuals.

Noteworthy, in 2020 was reactivated the Dinamico deposit product for the term of 36 months and was included the new Dinamico Plus deposit for 60 months in MDL and foreign currency in the current offer of the Bank, which aim to optimize the long-term liquidity indicator. Thus, the simulation scenarios predict an increasing evolution in this regard.

Dynamics of term deposits, accepted from individuals, (in MDL)



The Bank's commercial activity focused on continuous development in 2020 by addressing concepts that are supposed to support an upward trend in both the quality of customer interactions and their effectiveness.

Bank cards

During 2020 Eximbank focused on the modernization of the products, services and applications related to the field of bank cards, as well as, their compliance with the standards and norms established by the International Payment Systems.

One of the most important projects realized was the implementation of the issue of Visa Signature Debit Cards. The Visa Signature card has incorporated the benefits of all cards into one. Designed especially for those who appreciate time, often travel for work or rest, choose high quality services that respond quickly and accurately to requests, take care of family and always make plans for the future. This card comes with a range of premium services and benefits, such as Travel Insurance, Concierge 24/7, Lounge Key and Global Privileges and special offers.

Another project, no less important, was the commissioning of CASH-IN ATMs, which offer the possibility to supplement the card simply and conveniently, without depending on the work schedule of the Bank's subdivisions and without the need for a document Identity.

At the same time, the modernization practices launched in 2019 were taken into account, which were intensified in 2020, namely:

- Replacing old Chip cards with new Contactless cards. In this regard, EXIMBANK has launched a centralized process by which all old salary cards have been replaced.
- Replacing the old POS Terminals with the new Contactless Terminals.

In order to ensure the development of the banking activity in line with the changes related to the regulatory framework and the banking processes, at the same time in order to be competitive on the banking market, the following have been performed:

- Have been updated the General Banking Conditions for Individuals.
- Have been created the Key fact statement with card product description, Visa Signature Card Brochure, ATM User Guide and other internal flows and guides.
- Have been modified and supplemented the tariffs for issuing and servicing Debit and Credit cards.
- Have been modified and supplemented the limits on the use of payment cards.

Direct Channels and Electronic Services

In 2020, we emphasis on remote communication channels, thus respecting the restrictions imposed by the authorities, according with pandemic situation in the country. Electronic services have been continuously improved and the first version of mobile banking has been launched, in the test phase. All to increase customer expectations and turning the bank into a digital business.

During the year, several branches were modernized and aligned to the standards of the Intesa Sanpaolo International Group. The bank's ATMs have also gone through the modernization process, which have not been changed for more than 10 years. Thus, 20 cash-in ATMs and 5 new ADMs were installed, which will be able to fulfill the function of one-stop shop for the bank.

Remote communication has also increased the interest in the bank's digital and direct communication channels. The number of calls to the Call Center and messages have increased by 50%. In order to satisfy the number of requests, the staff of the Call-Center was increased and several branches were involved in offering remote advices, using online platforms.

More and more customers in 2020 preferred to get information from digital channels. Thus, the number of users who visited the official website of the bank reached to 20,000 monthly users, of which more than 1,600 sought the advice of the financial-banking consultant through the JIVOSITE platform, and 1,000 left the application online on the website of the bank. The number of online consultation and requests continues to grow due to promotional campaigns, launched on both search engines and social networks.

The official website of the Bank has also gone through several optimization and development processes. The Customer Satisfaction Survey was introduced for the first time and a new concept was launched for the Premium product line.

During 2020 to achieve higher results, namely, more intense traffic, higher quality conversions, we launched 3 steps in terms of seo site optimization. Thus, the official website of the bank managed to maintain in the last 6 months of the year the position of top 10 banks through search engines.

There is a steady increase in the number of followers on social networks. The indicator exceeded 3,300 and the reached with the content of the posts exceeded 7,000.

The total number of customers using Internet-banking has increased almost 3 times, reaching the figure of 4850, individuals and legal entities. If we analyze the dynamics of users, we observe a constant monthly increase of 15-25%, both in terms of total volume and types of transactions, namely payments, transfers and exchange operations.

In order to keep up with new technologies and meet customer requirements, during 2020, several processes have been automated and improved, both for individuals and legal entities, users of EXIMBANK Internet-Banking. The mobile banking application was launched, in the pilot phase.

Business Network

In 2020, the Bank's process of transformation and reorganization according to the standards of the Intesa Sanpaolo Group continued. At the end of the year, the Bank has a network of 17 Branches, of which 10 in Chisinau and 7 in other regions of the country.

Also this year, several branches were subjected to the rebranding process according to the standards of the ISP Group. The Branches no. 15 and no. 22 were relocated in new premises. They have become more spacious and more modern.

The main directions followed in 2020:

In order to serve customers more qualitatively and operatively within the Bank's subdivisions, 20 new Cash-in ATMs and 5 ADMs were installed in the network. We propose to replace 50% of the ATM network with state-of-the-art equipment;

In order to comply with the standards imposed by the VISA and Master CARD payment systems, the Bank continued to replace POS-Terminals put into circulation with new generation devices, equipped with the Contactless function.

Development prospects for 2021:

- In order to serve customers more qualitatively it is planned to implement the CRM tool which will allow to manage the relationship with the clients at a higher level, and will make easier the process of identifying the clients' needs.
- Relaunching of credit card loan products for individuals;
- Launch of premium products for customers from the Affluent segment;
- Supporting the private environment in Rep. Moldova by launching products for Small Business;
- Launching the Mobile-Banking application for the Bank's customers - individuals in order to provide the client with a broad spectrum of remote services.

Our mission is to contribute to the development of the clients' business, meeting their needs by offering high quality services and products.

Our goal is to become - Bank Number One, chosen by our existing and future clients.

Small Business Segment

General Provisions

In 2020, the process of developing the Small Business segment continued as a result of the improvement actions in the given segment. The EXIMBANK network, being the main financial services delivery channel of the bank in the Small Business field, plays a key role in the development of this segment, thus its reconfiguration / optimization is an important part of the bank's commercial strategy. This process continued both by improving the level of knowledge in the field of financial analysis of customer relations

managers by organizing trainings including promoting and selling Small Business products, as well as by developing and conferring more credit and non-credit offers, designed to satisfy the needs of current / potential customers in this segment. In this respect, in 2020 the Bank came up with a lot of attractive promotional credit campaigns, which allowed clients to benefit from uninsured loans with real collateral.

The new branches of the bank have a modern appearance, pleasant in accordance with the basic elements of the Intesa Sanpaolo group: the delimitation of space, colors and materials, internal and external signage, ergonomics of the places of work, rules of commercial advertising, as well as standardized processes of sales, including the proactive behavior of Front Office staff: top-level consulting, offering solutions and alternatives, all of course in a warm and welcoming manner.

The Bank's main objective in the Small Business segment for 2021 remains to focus on building business solutions for its customers, based on a customer-centric approach, which involves meeting customer expectations and adapting to their specific needs. The Bank's efforts focused on the continuous improvement of the satisfaction of the clients legal entities and the strengthening of their loyalty, by creating a dynamic organizational environment, able to face the challenges arising from an ever-changing ecosystem. From the perspective of the customer service model, the managers responsible for clients act as financial-banking advisers, offering financial advice and assistance in identifying the most suitable products and financial solutions so that the clients' decisions are made based on correct information, which informs them. supports development plans.

Loans

EXIMBANK offers its customers the following structure of products for the **Small Business** segment:

- Ordinary credit
- Credit line
- Investment Credit
- Commercial mortgage
- Business credit card

Of which credits for the **agricultural sector**:

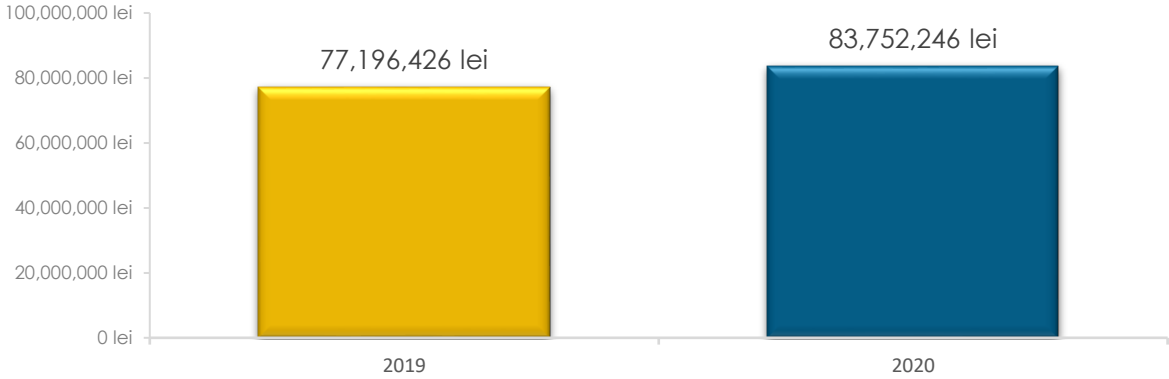
- Agrario Stagione
- Agrario Stagione Verde
- Agrario Investo
- Agrario Futuro

Each product has been designed to meet the needs and possibilities of customers both on time short as well as medium and long term.

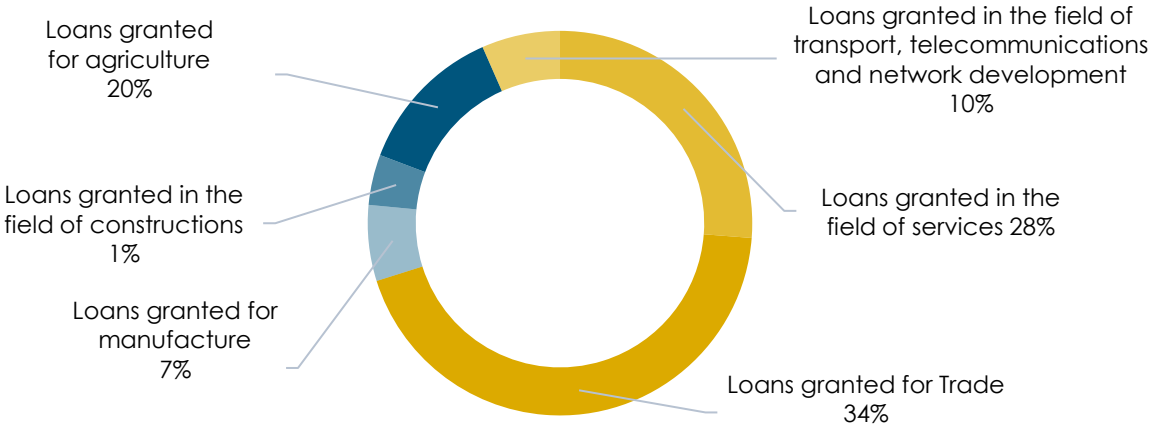
⇒ Statistic Data

The loan outstanding for legal entities in the Small Business segment at the end of 2020 increased by about 6,5 million lei compared to the one of 2019 due to the efforts of

the commercial network. Even under these conditions, the Bank continued to offer a broad spectrum of competitive lending services and products, in order to meet the requirements of financial resources for investment purposes or to supplement the working capital, both from existing and potential clients. Also, in 2020, the clients from the Small Business segment benefited from the advantages offered by the collaboration between the Bank and ODIMM, as a result of which they benefited from financial guarantees, in order to insure the requested loans.



B.C. "EXIMBANK" S.A. it tends to lend to all sectors of the national economy, the distribution of the loan portfolio by branches reflecting their development trends. The diversification of the loan portfolio, as one of the basic directions of the bank's lending policy, has allowed the granting of credit resources by implementing different projects in a number of economic sectors. Thus, it is worth noting the diversity of branches credited by the bank, here being found representatives from all sectors of the national economy.



Improving the commercial efficiency remains one of the main objectives of the activity of BC "EXIMBANK" S.A. during the year 2021, focusing on improving the products, but also on the credit processes, with an emphasis on speed and safety. In order to ensure the repayment of loans, the bank has adopted tough requirements regarding the quality and liquidity of the pledges, which, as a secondary source, together with the continuous improvement of the methods and procedures for evaluating the credited projects and the diversification of the loan portfolio by branches, contribute to minimizing the Bank's credit risks and maintaining at a high level of profitability of the lending activity.

Deposits

The total volume of deposits placed in the Bank by legal entities from Small Business segment decreased compared to 2019, by about 31%. This decrease is mainly influenced by the decrease of foreign currency deposits, by about 85% compared to 2019.

	2018	2019	2020
	(equivalent in MDL)	(equivalent in MDL)	(equivalent in MDL)
Deposits (MDL)	25 345 793	48 043 519	41 992 000
Deposits (Foreign Currency)	27 955 660	16 092 727	2 429 559
TOTAL	53 301 453	64 136 246	44 421 559

Goals and Strategy for 2021

- ⇒ Optimization of the sales process;
- ⇒ Increasing the number of active customers;
- ⇒ Optimization of the sales workflow by simplifying the lending process, reducing response time and increasing efficiency;
- ⇒ Digitization of products and services offered by the Bank;
- ⇒ Continuous training of the sales force: improving the relational skills of the sales force, suitable for a professional business environment.

Corporate Banking

During 2020 year, "Eximbank" JSCB continued the implementation of its long-term development strategy established by its shareholder - Intesa Sanpaolo SpA (ISP).

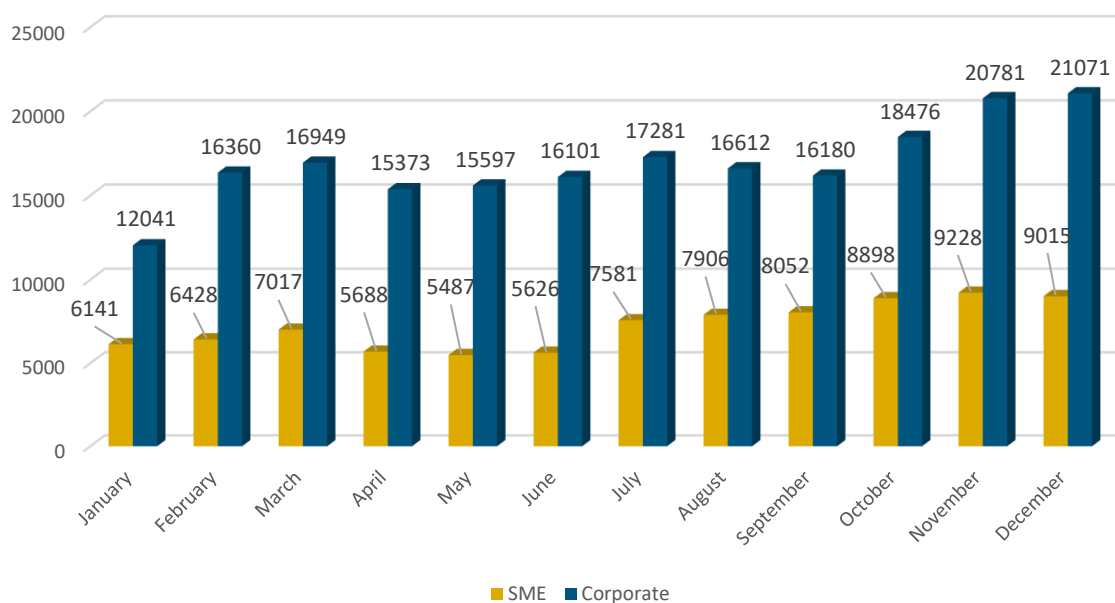
The main priorities of the Corporate & SME Division were:

- Strengthening the collaboration relationships with the existing customers of the Bank and attracting new customers;
- Extending the range of services offered to customers and adapting current ones to the needs of customers as well as to market requirements;
- Aligning the Bank's activity to the standards of ISP;
- To define the Corporate & SME products, in line with market and clients' demand.

In terms of financial results, during 2020 Corporate and SME clients benefited of:

- Disbursed loans in the amount of 648 mln. MDL, which represents 90,9% of the total amount of credits granted to legal entities by the Bank;
- Bank guarantees amounting 50.6 mln MDL, which represents 76.9% of the total amount of bank guarantees approved to legal entities by the Bank.

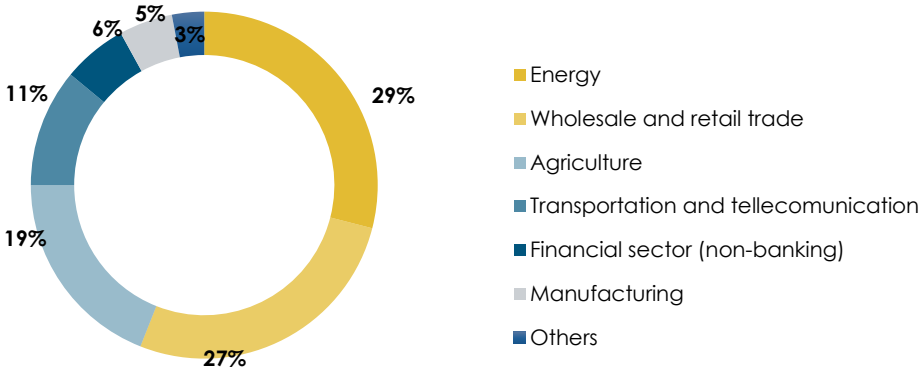
Outstanding of loan portfolio in 2020, EUR '000



- The Bank's market share on Legal Entities increased up to 2,46% in 2020 from 1,76% in 2019.
- 2020 ended with a total O/S of Corporate and SME loans in amount of 30.1 mln EUR which is higher by 62,5% vs 2019.
- Quality of Corporate portfolio improved significantly. NPL for Corporate and SME clients reached 1,8% of the portfolio as at 31.12.2020 compared to 10,8% as at 31.12.2019.

The managed portfolio is a diversified one in terms of sectorial concentration, covering a wide range of activities, such as: energy, trade, agriculture, non-banking financial services, transport, manufacturing, and others. The breakdown by sector of the approved credits in 2020 to the Corporate and SME clients is presented in the graph below

Division, by sector, of the Corporate & SME loans as at 31.12.2020



The main objective of the team in 2020 was to apply individualized approach and to identify suitable solutions for each client in order to strengthen long-term partnerships. Thus, it has been confirmed that the range of banking products and services for customers in the managed segment is easily adaptable to the needs of each client. At the same time, taking into consideration the rapid digitization of the business environment, greater attention is paid to the modernization of electronic products and to remote banking, which allows the bank's services to be adapted to the daily needs of the bank's customers.

For the Corporate & SME Division, the development of long-term relationships with corporate clients is essential for our overall strategy, and the year 2020 has proved to be a successful one in this regard.

The activity of consolidating and developing the partnership relations with the largest companies of the national economy, collaborating with successful companies and facilitating the development of international business, represented in 2020 our priority directions.

Goals and Strategy for 2021

- Aquisition of new high value clients;
- Develop products in line with market practice and ISP rules;
- Digital transformation.

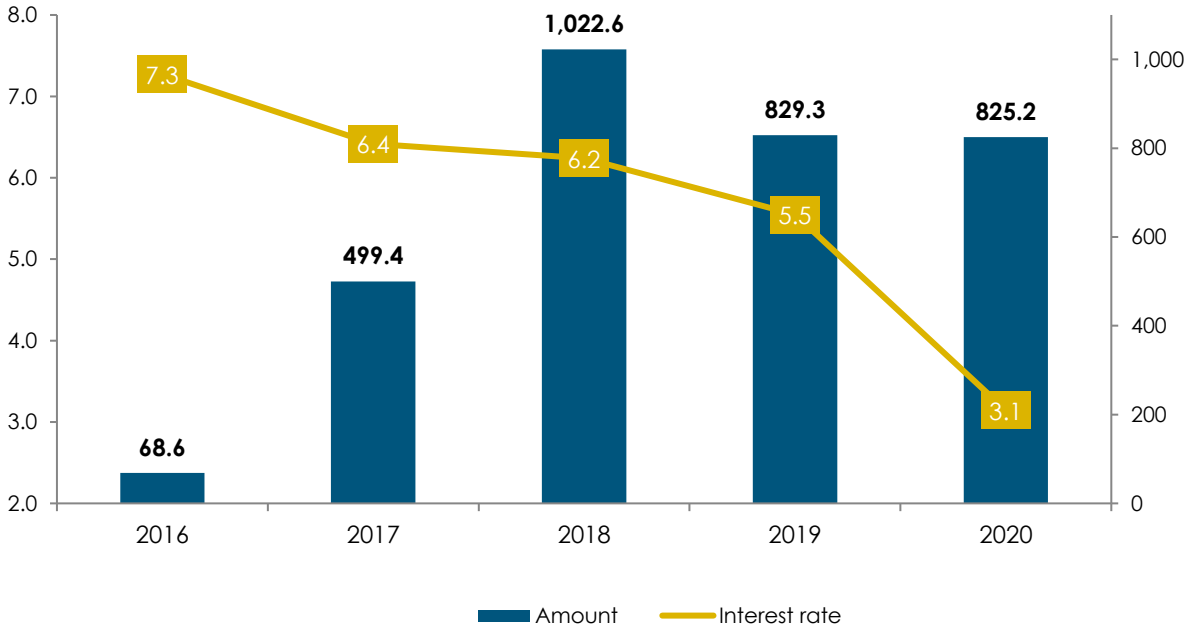
Treasury Activity

The Treasury Department & ALM manages the liquidity of the Bank in all currencies; manages the Bank's financial portfolios; manages the currency position of the bank in order to efficient manage of FX risk. The Treasury & ALM Department perform a wide range of transactions on the monetary and FX markets, in order to manage the aforementioned activities. Furthermore, the Treasury & ALM Department ensures fulfillment of all relevant regulatory requirements and constraints, as well as provides transaction execution services for clients, in co-operation with the business subdivisions.

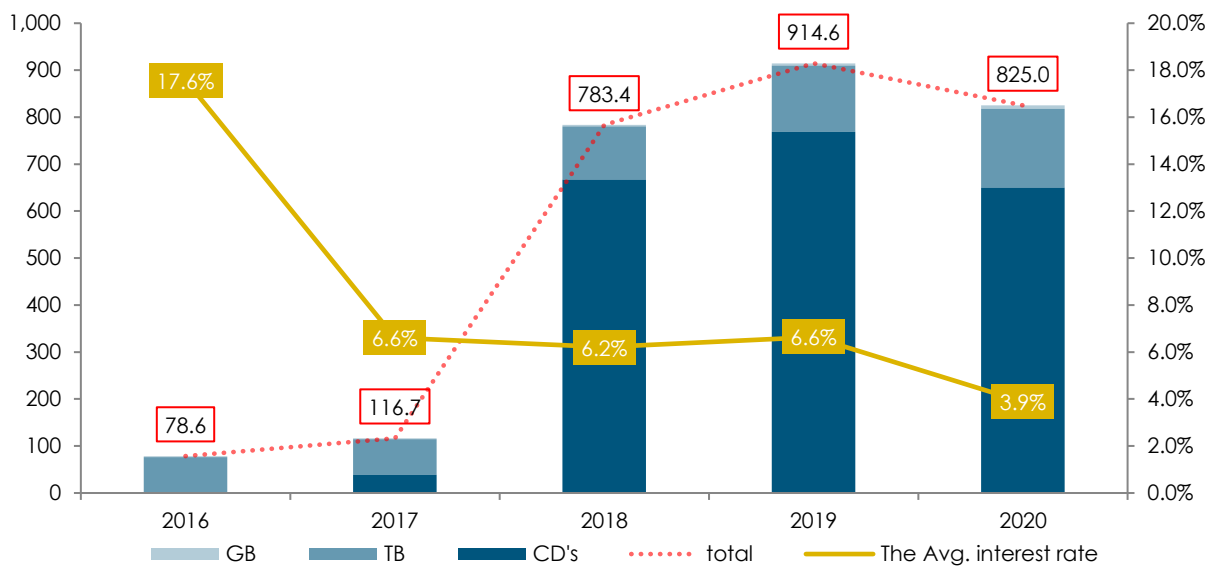
The year 2020 was marked by the effect of COVID-19 restrictions, which generated decrease of domestic demand and increased disinflationary pressures. Under these conditions, the National Bank of Moldova has consistently promoted stimulatory monetary policy, reducing during 2020 the base rate from 5.50 p.p. up to 2.65 percent annually. These decisions of the regulator aimed to create favorable monetary conditions for encouraging the lending process and supporting economic activity, as well as bringing inflation back in the range of ± 1.5 percentage points around the inflation target of 5.0 percent.

The Treasury & ALM Department managed the securities portfolio, investing in highly liquid financial instruments, strictly in accordance with the provisions of Eximbank's Financial Portfolio Policy, which is in line with Intesa Sanpaolo Group high standards and establishes the general portfolio management framework. as well as the maximum limits for investment activity.

Total Securities Portfolio at end the of year (mil. MDL / %)

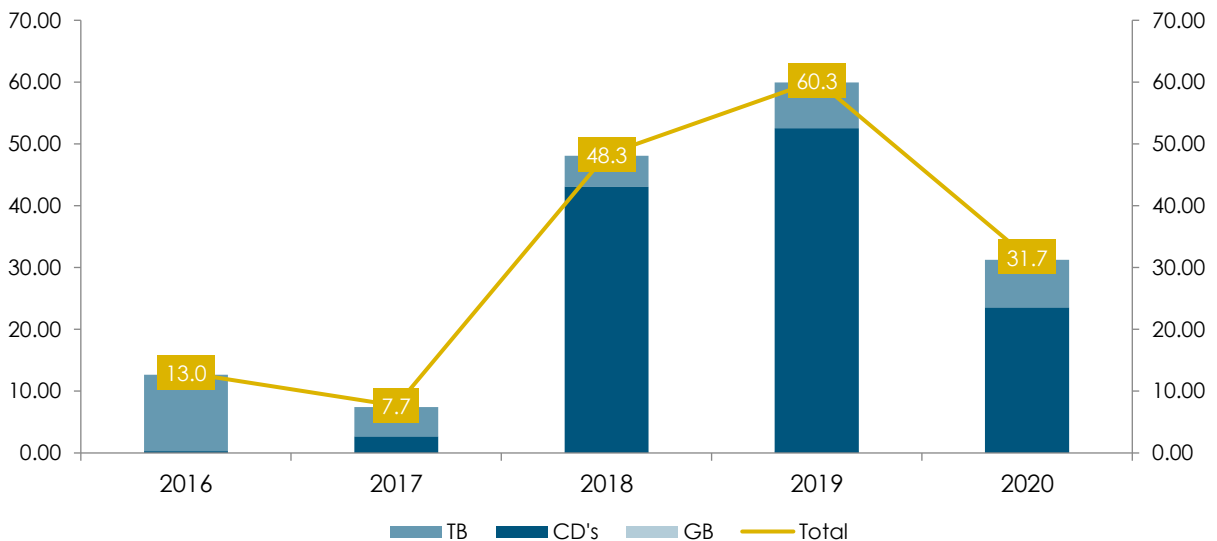


Average volumes and IR of Securities Portfolios (mil. MDL / %)



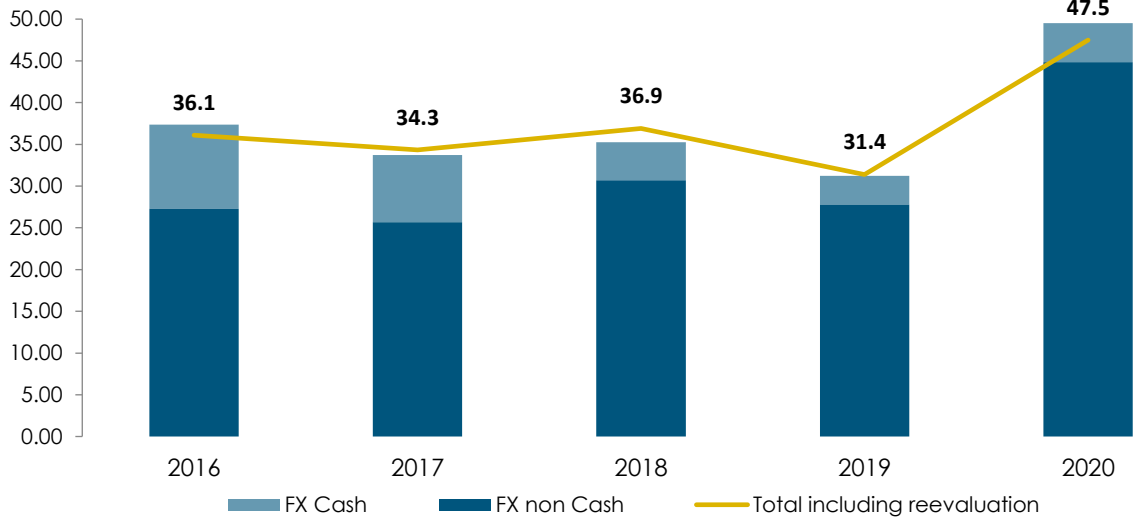
The above-mentioned monetary policy decisions had a direct effect on interest rates of government securities, both on Certificates issued by the National Bank of Moldova and on State Securities issued by the Ministry of Finance. The decrease of financial instruments profitability had a negative impact on investment income.

Income from Securities (mil. MDL)



In 2020, the local FX market registered several periods of exchange rate fluctuations, especially in the first half of the year. Under these circumstances, the Treasury focused on obtaining income from FX transactions, while carefully monitoring exposure to foreign exchange risk by maintaining a balanced FX position.

Income from FX trading (mil. MDL)



Bank Cards

During 2020, the Bank focused on improving the quality of the card portfolio, optimizing products and changing tariffs. Thus, approx. 25,750 inactive cards have been closed (mostly MasterCard / Cirrus Maestro type), while only 19,097 units have been issued. The number of active cards as of 31.12.2020 constituted 55 881 units.

The average annual volume constituted 65.4 thousand lei / per card, increasing by 7.4 thousand lei.

	Portfolio 2019		Portfolio 2020		Comparative analysis	
	VISA	MC	VISA	MC	VISA	MC
Active cards	48 516	14 019	49 593	6 288	1 077	-7 731
Issued cards	18 820	1 138	18 506	591	-314	-547
Total active cards	62 535		55 881		-6 654	
Total issued cards	19 958		19 097		-861	

In 2020, the volume of cash withdrawals (ATM cash + POS cash) decreased, but thanks to the improvement of the quality of the card portfolio, the volume of non-cash operations (Retail) performed by cardholders issued by the Bank increased.

	2019		2020		Comparative analysis	
	Number	Volume, MDL	Number	Volume, MDL	Number	Volume, MDL
ATM CASH	709 432	1 078 222 907	619 681	1 028 679 115	-89 751	-49 543 792
POS CASH	20 245	362 899 170	18 412	358 209 754	-1 833	-4 689 416
RETAIL	1 121 073	518 806 985	1 496 379	607 870 572	375 306	89 063 587

Issuing

The year 2020 was also a year of modernization of Eximbank's acceptance network. Most of the old POS-terminals have been changed to the Contactless ones. Due to this fact, as well as the installation of approx. 280 new POS-terminals, the volume of non-cash operations in the Bank's network increased by approx. 43 million lei (or 11.8%).

Acquiring

	2019		2020		Comparative analysis	
	Number	Volume, MDL	Number	Volume, MDL	Number	Volume, MDL
	1 375 041	364 892 779	1 561 138	408 060 925	186 097	43 168 146

In the reporting year, 14 Cash-In ATMs were installed. Thus, the volume of Note Acceptance operations performed in Cash-In ATMs constituted the amount of 16 million lei.

Corporate Governance

The Corporate Governance of Bank includes the whole set of principles, rules and internal procedures that ensure the administration of the Bank's activity in the best interest of its shareholders.

The model of internal governance of JSCB „EXIMBANK” S.A. complies with the corporate governance practices of the Intesa Sanpaolo Group.

The Code of Corporate Governance of JSCB "EXIMBANK" together with the Corporate Governance Statement "Compliance or justification" are disclosed and can be accessed on the official website of the Bank, within the page disclosing information on the governance of the Bank: <https://eximbank.md/en/informatie-privind-guvernanta-bancii>

SHAREHOLDERS – GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders ("GMS" or "General Meeting") is the supreme governing Body of the Bank, where shareholders exercise their rights. The attributions of the General Meeting of Shareholders are set out in the Law on Joint Stock Companies, the Law on Banks activity, the National Bank of Moldova regulations, and the Bank's Article of Associations.

The shareholders exercise their rights in the General Shareholders Meeting which is the supreme authority of the Bank. The General Meeting of Shareholders is held at least once a year.

The resolutions adopted by the General Meeting of Shareholders on matters pertaining to its competences are mandatory for the Board of Directors and Management Committee and for the shareholders of the Bank.

General Meeting may be ordinary annual, which will meet once a year or extraordinary, which will meet whenever necessary, under conditions provided by Law no. 1134/1997 on Joint Stock Companies and the Articles of Association of the Bank.

ORGANIZATION AND MANAGEMENT

The Management Body of the Bank is represented by the Board of Directors and by the Management Committee of the Bank.

The members of the Board of Directors and of the Management Committee are responsible for the Bank's compliance with the legislation in force and for the fulfilment of all the requirements provided for by the Law on banking activity and the normative acts issued for its application, in accordance with the attribution set out in the Banks of Articles of Association.

Board of Directors of the Bank

The Board of Directors performs the supervisory and monitoring role of the management decision-making process and is responsible for the Bank's overall activity and financial soundness. The Board of Directors represents the shareholders' interests in the period between the General Meetings. The Board of Directors reports to the

General Meeting of Shareholders and ensures an efficient cooperation between the Bank and the National Bank of Moldova.

The Board of Directors should define and supervise the implementation of a corporate governance framework to ensure effective and prudent management of the Bank, including the segregation of duties within the Bank and the prevention of conflicts of interest. The members of the Board contribute to a sound corporate governance within the Bank, including through personal conduct, and, in carrying out their duties, must take into account the Bank's legal interests and of depositors and shareholders.

The Board of Directors shall ensure that the individual and collective experience and knowledge of the members of the Board of Directors and of the Management Committee is consistent with the nature and the complexity of the Bank's activity and risk profile, set performance standards for the Executive Body in accordance with the Bank's strategy and policies and monitor the compliance of its performance with the respective standards.

The members of the Board of Directors are appointed by the General Meeting of Shareholders for a term office of 4 (four) years. The same persons can be reappointed for an unlimited number of times. The Board of Directors must be composed of a sufficient number of independent members, but not less than 1/3 of all the members appointed in the Board.

The Board of Directors consists of 7 (seven) members. The nominal composition of the Board of Directors is determined by the General Meeting of Shareholders in accordance with the provisions of the Law on joint stock companies, the Law on banking activity and the normative acts of the National Bank of Moldova.

Nominal component of the Banks Board of Directors:

- Massimo Lanza – Chairman, Member of the Board of Directors
- Marco Capellini - Deputy Chairman, Member of the Board of Directors
- Giovanni Bergamini - Member of the Board of Directors
- Francesco Del Genio - Member of the Board of Directors
- Massimo Pierdicchi - Member of the Board of Directors
- Carmen Imbarus - Member of the Board of Directors
- Veronika Vavrova - Member of the Board of Directors

The Chairman and the Deputy Chairman of the Board of Directors are appointed by the General Meeting of Shareholders. All members of the Board of Directors must comply with the requirements provided for by laws for the position of member of the Board of Directors.

Board of Directors meeting

The procedure, the terms for convening and holding the meetings of the Board of Directors are established by the Law on joint stock companies, by the Articles of Association and by the Regulation of the Board of Directors.

The ordinary meetings of the Board of Directors shall be held at least quarterly. The extraordinary meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors on his/her initiative, at the request of one of the members of the Board of Directors, at the request of the shareholders holding at least 5% of the Bank's voting shares, at the request of Bank's audit firm, at the proposal of the executive body of the Bank.

Board Specialized Committees

In order to assist the Board of Directors in performing its tasks related to the activity, the Bank established the following specialized Committees:

Audit and Risk Committee is responsible for monitoring the adequacy and effectiveness of the overall internal control, internal audit and risk management systems at the Bank level, for supervising Bank's external auditors, for reviewing and approving the audit issues and frequency. The Committee is responsible for reviewing audit reports and verifying the timely adoption by the Management Committee of the necessary corrective measures to remedy the deficiencies of control, non-compliance with laws, regulations, policies and other problems identified by the auditors. Furthermore, the Audit&Risk Committee is responsible for advising the Board of Director and Management Committee regarding the tolerance / appetite for risk and the current and future risk strategy of the Bank and for overseeing the implementation of the respective strategy.

Nomination Committee, responsible for identifying and recommending for approval of candidates for Board of Directors /Management Committee and of persons applying for key positions, for evaluating the suitability of members and of persons holding key functions, for the proposals related to the results of these evaluations.

Remuneration Committee, responsible for developing the Remuneration Policy and practices within the Bank, the principles underlying them, for supervising directly the remuneration of members of the Management Committee and of persons holding key functions. Remuneration Committee contribute to the development and implementation of Remuneration Policies and practices, including performance measurement methods and performance criteria, so that they are consistent and promote a sustainable and effective risk management, including avoiding conflicts of interest.

Executive Body of the Bank

The Executive Body of the Bank is the Management Committee. The Management Committee ensures the implementation of the resolutions of the General Meeting of Shareholders and of the Board of Directors and acts on behalf of the Bank in accordance with the legislation, the Bank's Articles of Association, the Regulation of the Management Committee approved by the Board of Directors.

The Management Committee carry out the Bank's current management under the direct oversight of the Board and shall manage the Bank's activity in an efficient and prudent manner, consistent with the Bank's strategy and business management framework approved by the Board.

The Management Committee is directly supervised by the Board of Directors. The Management Committee shall be in charge of managing the Bank's current activity and shall report to the Board.

The Management Committee consists of 3 persons appointed by the Board of Directors for a term of 4 (four) years.

The composition of the Management Committee includes:

- General Manager – Marco Santini
- First Deputy General Manager – Vitalie Bucataru
- Deputy General Manager – Michele Castoro

The General Manager of the Bank manages the Management Committee of the Bank and assumes personal responsibility for the implementation of the resolutions adopted by the Board of Directors. The orders and the dispositions of the General Manager are mandatory for all Bank employees.

Cooperation between the Board of Directors and Management Committee of the Bank

Board of Directors and Management Committee of the Bank cooperate continuously and on permanent basis on certain issues during its operation, especially for:

- defining of the banking business targets;
- strategies of realization and management of risks;
- bank's risk profile;
- policies for business objectives accomplishment and objectives regarding the bank's risk profile.

The Management Committee is responsible for providing full, accurate and essential information to the Board of Directors, and Audit Company, which is performing the annual audit of the financial statements.

Risk Management System

Eximbank continuously identifies, assesses, monitors and controls risks in compliance with regulatory and Parent Bank requirements, thus providing an integral, prudent and consistent risk management system. The Bank's Board of Directors established by its enactments an appropriate risk management system and an internal control system, which also includes a supervision of that system by the competent bodies of the Bank – the Board of Directors, the Executive Board, the Audit & Risk Committee, the Credit Committee, the Problem Asset Committee (PAC), Credit Risk Governance Committee (CRGC) and the Assets and Liabilities Committee (ALCO). The functioning of the system is regulated by the policies and procedures adopted individually for each risk type.

In order to maintain a system that complies with the highest quality standards and supports the decision-making process of governing bodies, the system underwent improvements during 2020. The enhanced risk management system continues to rely on the axioms of independence of the risk management function from risk-taking centres, promptness of information flows that support the decision-making process, as well as transparency and correctness of submitted information.

The risk management processes of the Bank are assured by Chief Risk Officer via Risk Management Department and comprises the adequate mechanisms of corporate governance, the clear lines of accountability at the organizational level (chain-of-command) and a well-defined and effective internal control system. The objective of the risk management strategy is to achieve a comprehensive and complete overview of risks - given the risk profile of the Bank - promote a culture of risk awareness and enhance the transparent and accurate representation of the risk level of the Bank's portfolios.

Eximbank, in line with the regulatory requirements and the Intesa Sanpaolo guidelines, established an independent risk management function, which is in terms of hierarchy and organization separated from the business areas. The Risk Management Department is organizationally placed under the member of the Management Board responsible for the risk area (Chief Risk Officer, i.e. CRO) under the direct supervision and responsibility of the Bank's Board of Directors, the independence of which is ensured by reporting directly to the Bank's Board of Directors.

The Chief Risk Officer, in coordination with the Parent Group, proposes a framework for determining risk appetite, coordinates and verifies the implementation of the risk management policies, ensures the management of the risk profile of the Bank and reports to the management bodies of the Bank.

During 2020 the Bank has continued the improvement of the quality of the staff from CRO area through increasing the number of human resources and participating to different trainings.

Being a part of internal control system, namely being in charge of the second level of control, Risk Management Department defines the procedures, the processes and the

methodologies dedicated to the risk measurement and controls. Those procedures are the prerequisites to the risk limits established for each specific risk categories.

Main objectives of the risk management processes are related to the protection of the Bank's capital and its optimal allocation, increase in economic value for shareholders, monitoring of risk limits and/or risk measures for all identified risk. The existing system of limits, defined in the Risk Appetite Framework (RAF), gives the highest priority to the overseeing of minimum requirements related to capital adequacy, liquidity and operational risks.

The main risks identified by Risk Management Department in the Bank during 2020 were:

Credit and counterparty risk

In line with its commitment to prudential management on credit exposure, the Bank ensured an adequate segregation of duties, during the credit approval process, minimized the errors of participants in the credit process, centralized the management of credit exposure and controls. Such an approach required the participation of different organizational units in the credit process. These units refer to the member of the Bank's Management Board in charge of the risk area:

- ✓ Credit Underwriting Department;
- ✓ Credit Portfolio Analysis and Administration Office (responsible for data quality and checking the agreements);
- ✓ Proactive Credit Exposure Management Function (responsible for the identification of Early Warning Signals able to determine the deterioration of the client's creditworthiness);
- ✓ Credit Management (Recovery and Workout) Department.

Credit Risk is monitored on a number of levels: by assessing customers' creditworthiness prior to loan approval, monitoring regular settlement of their liabilities and creditworthiness during the whole credit lifecycle and also by collecting and managing due receivables.

In addition to regular monitoring and reporting activities, annual review of internal acts regulating the credit risk area and activities related to supporting the governing bodies in the decision-making process, in 2020 some of the main achievements in the credit risk management area were the following:

- ✓ The on-going process of implementation and alignment with Basel III and Parent Company standards;
- ✓ The decrease of the non-performing loan (NPL) ratio. The NPL volume and indicator were significantly reduced.
- ✓ The implementation of a software solution designed to support and increase the efficiency of the soft & hard collection processes by implementing a new NPL monitoring and reporting process.
- ✓ The validation by the Group Internal Validation function of the PD Satellite Model and its launching into production.

- ✓ The development of the LGD Satellite Model.
- ✓ The introduction of the Calendar Provisioning Calculation that has the aim to define minimum loss coverage levels on non performing exposures on whether they are secured (according to the underlying collateral), or unsecured.

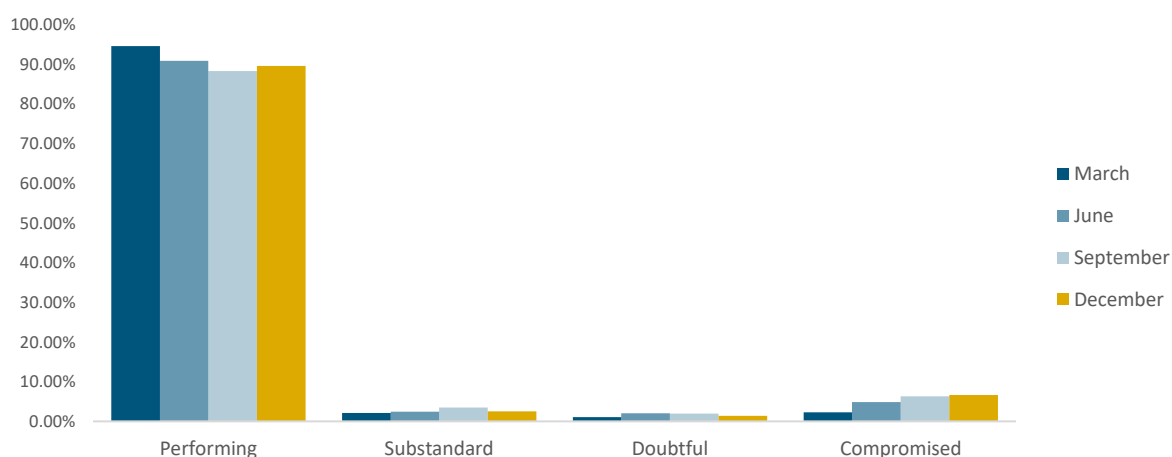
At the same time, in the continuous pursuit of improvement of data management, especially with reference to credit data management, during 2020, within the Bank was carried out the "Credit Process Review" which is one of the initiatives that the Bank has launched following two inspections carried out by the Parent Bank in December 2019. The aim of the project was to address detected issues improving the current IT Systems of the Bank (CoW, AbSolut, DWH) consistently with detected findings. This process focused on the collateral data quality, credit reviews, early warning system, term limits on loan disbursement periods, forbearance measures, collateral checks, Proactive Credit Management monitoring, etc.

With particular reference to credit risk control, the Bank implemented the second level credit controls (Cre.Co) that focus on the evaluation of the proper implementation of credit risk management control processes, rules, policies and strategies.

The most important instruments to mitigate credit risk and provide additional credit protection in case of deterioration of a borrower's financial situation, are unfunded credit protection (suretyship, primarily government guarantees) and funded credit protection (real estate property, deposit, security, means of transport, equipment, inventories). The process of monitoring the collateral comprises the periodic determination of the fair values, the verification of the ratio between the amount of exposure and the value of the collateral, and other collateral eligibility requirements.

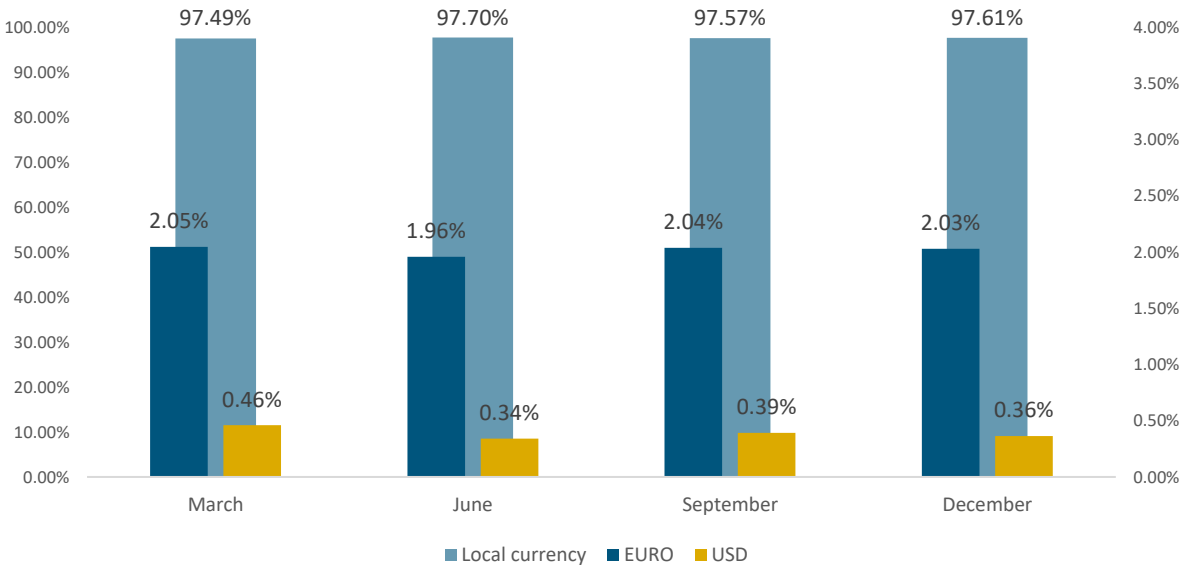
The evolution of loans portfolio quality during 2020 is reflected below:

Credit portfolio quality by class (balance and off-balance sheet exposure)



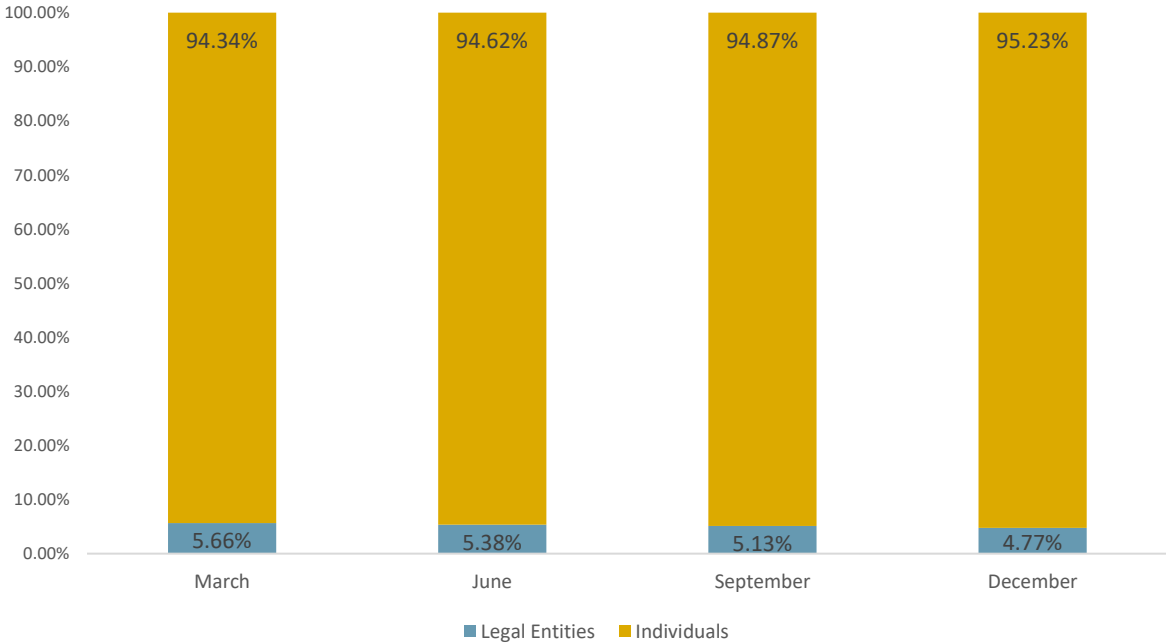
The evolution of loan portfolio classified by currency for the period 2020 is presented below:

Structure of loan portfolio classified by currency for 2020



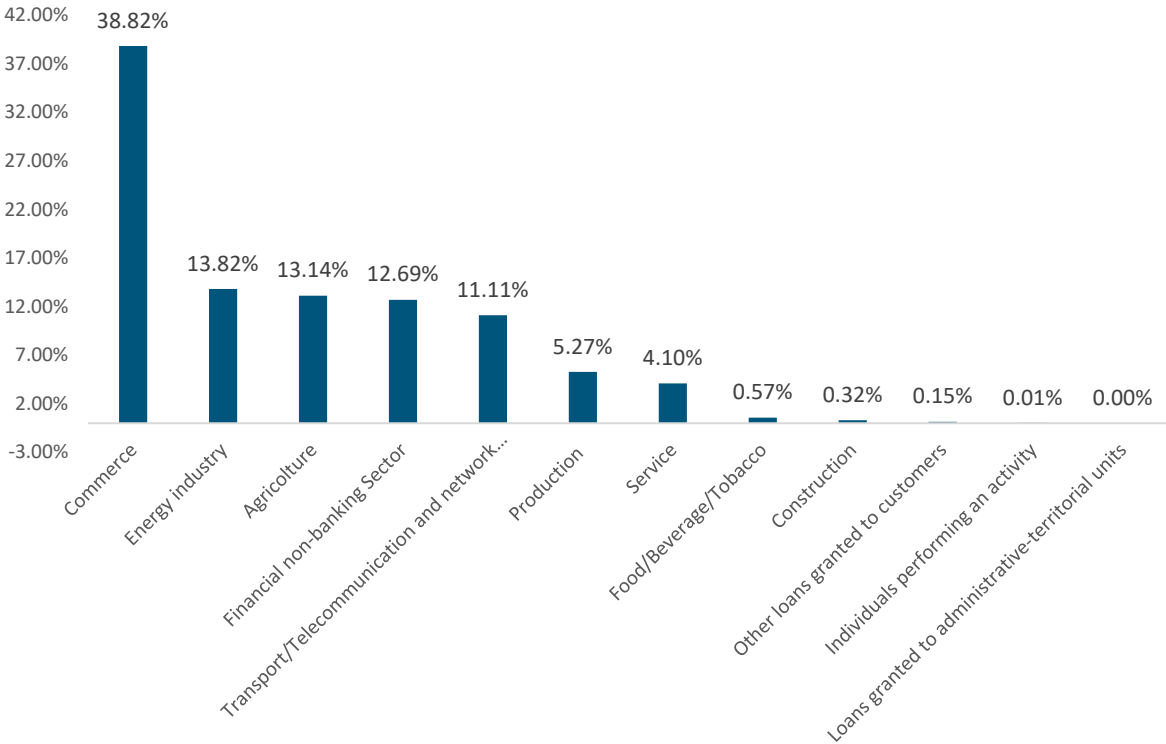
Evolution of credits granted to individuals and legal entities for 2020:

The new granted loans portfolio divided by individuals and legal entities

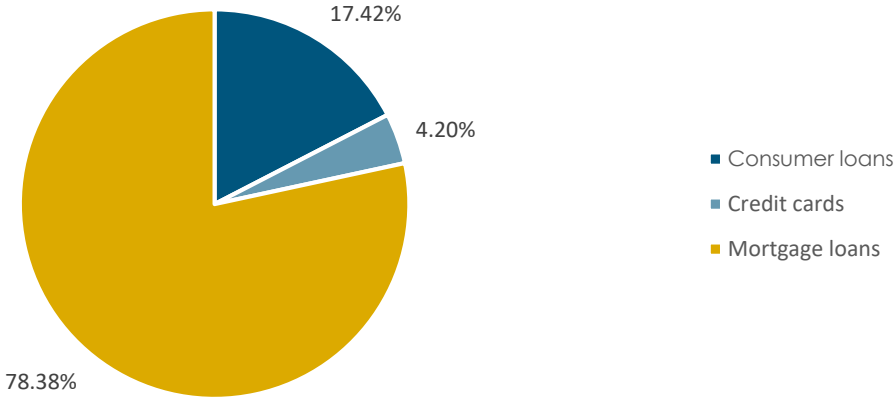


Credit portfolio distribution by industry points to relatively proper portfolio diversification as is reflected in the two charts below:

Credit portfolio by industry at 31.12.2020



Credit portfolio breakdown by products for private individuals at 31.12.2020



Market risk

General principles of market risk management are defined in accordance with regulatory rules, IntesaSanpalo Group standards, international best practices and standards, as well as internal acts. The system of market risk limits, defined in coordination with the Parent Group's relevant structures and approved by the Board of Directors, operationalises the market risk monitoring process. The system of limits is aligned with the strategic goals of the Bank.

For the purpose of managing market risk, the Bank set the limits for the proper monitoring of the financial risk position (e.g. limits for currency risk).

Market risk limits utilisation is reported to the relevant functions of the Bank on a daily basis, while reporting to the Board of Directors is on a quarterly basis.

Being a part of market risk, FX risk was monitored on an ongoing basis in the Bank in order not to breach the limits established by NBM and parent Bank. Reporting to parent Bank and to the NBM was carried out daily.

During 2020 was monitored on a weekly base, the measure of risk being used for monitoring and control of market risk which is value-at-risk (VaR) of the financial instruments portfolio (bond portfolio in the banking book, currency positions and equity positions).

Interest rate risk of the banking book transactions

In 2020 Risk Management Department analyzed and monitored the Bank's interest rate risk profile which was a moderate type of risk and was mainly associated with credit activity and with the management of the bond portfolio for liquidity purposes.

In addition to the measure of the Bank's exposure to interest-rate risk, which was the subject to monitoring the limits, the Risk Management Department also evaluated the sensitivity of the net interest income to a parallel positive/negative change in the interest rates of 50, 100 and 200 base points in one-year period and the sensitivity of the Bank's economic value on parallel and non-parallel changes of the yield curve. The Risk Management Department with the support from the Parent Bank controlled maximum exposure and prepared the report on positions in relation to the set limits.

Interest rate risk being the exposure of a Bank's financial condition to adverse movements in interest rates, in the Bank was monitored on a permanent basis through various monthly and quarterly reports that Risk Management Department prepared and sent to Parent Bank.

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Liquidity risk

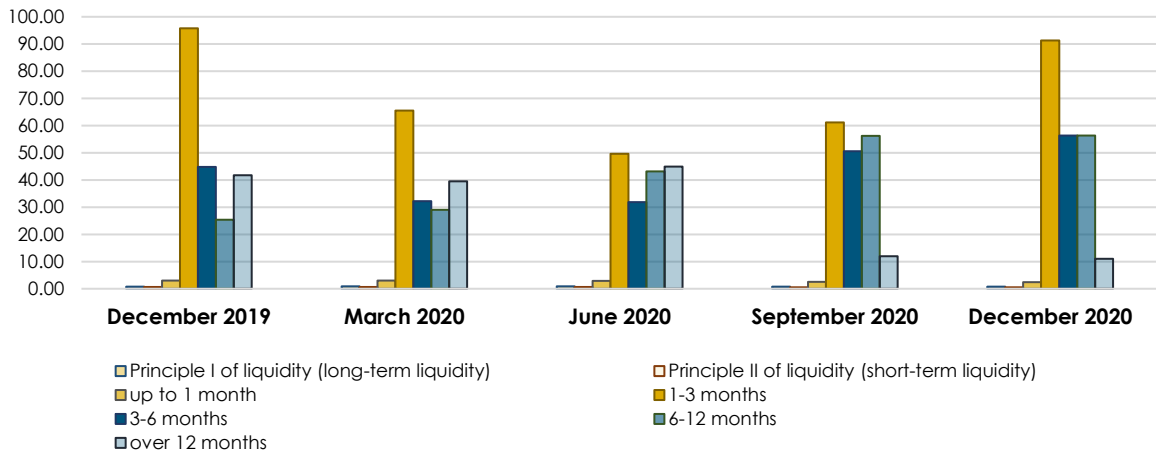
In 2020 Risk Management Department monitored the liquidity position through analytical measures of risk. The periodic (quarterly) reporting to the management bodies of the Bank was performed along with the monthly reporting of liquidity indicators (LCR and NSFR) to the Parent Company. The reporting on the liquidity position comprised the measures of risks such as liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) calculated in accordance with Parent Bank requirements.

At the same time, as a result of the implementation of the National Bank of Moldova Regulation on the requirements for Liquidity Coverage Ratio for banks, the Bank started reporting the LCR indicator to the National Bank of Moldova from 31.10.2020.

All the liquidity indicators, regulatory ones and those defined by the Group, were within the set limits at all times.

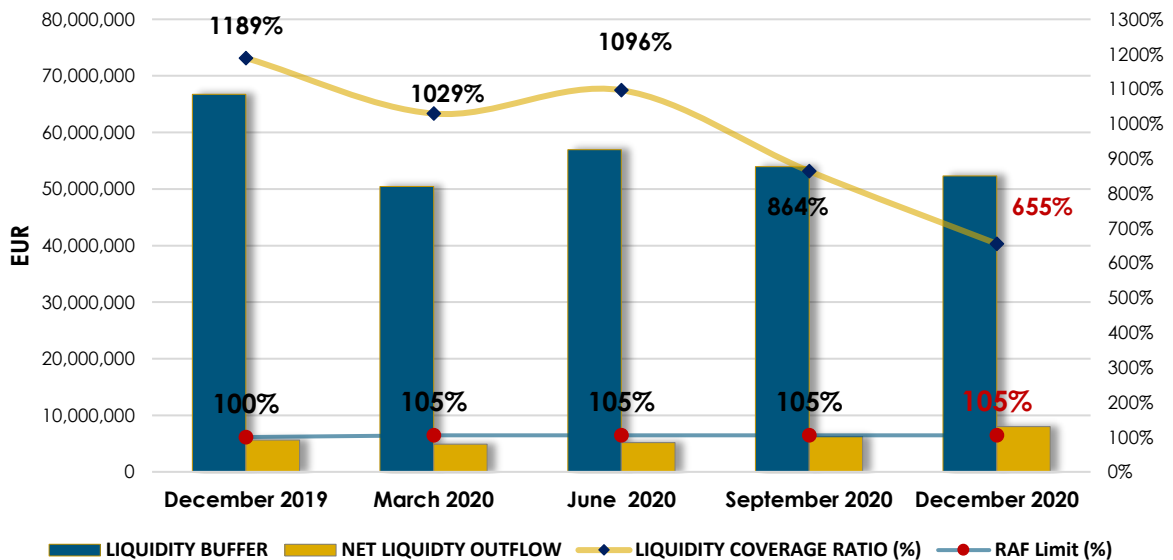
Trend of the liquidity ratios according to NBM requirements

Liquidity according to local standards



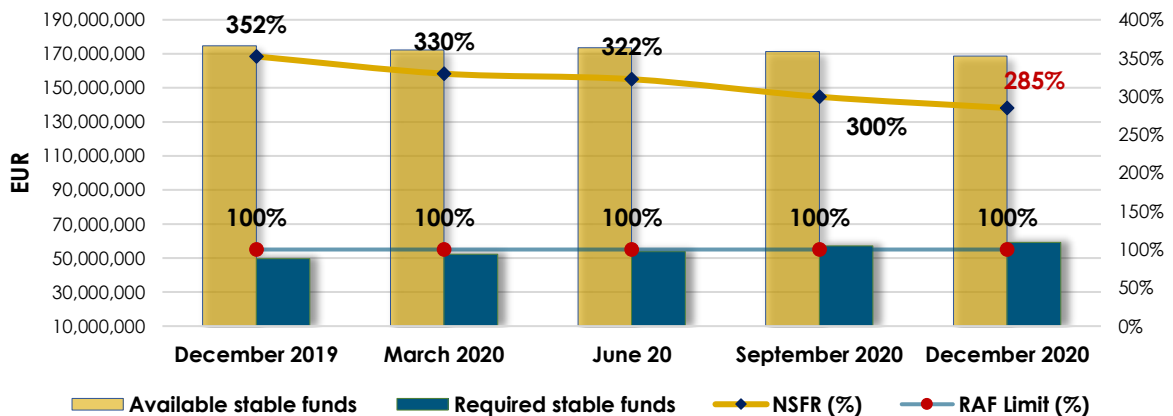
Trend of Liquidity Coverage Ratio

LCR



Trend of Net Stable Funding Ratio

NSFR



Operational risk

EXIMBANK is compliant with the requirements related to the regulatory capital defined by the National Bank of Moldova and applies a based approach (BIA – Basic Indicator Approach) to the measurement of capital requirement for operational risk.

The Risk Management Department was in charge of the centralized operational risk management activities. At the same time, Risk Management Department was also responsible for the verification of the effective mitigation of deficiencies and for reporting to the management bodies of the Bank.

The biggest operational risks appear as a result of errors in the processes of execution and management, but also due to external fraud and abuse.

At the same time, in 2020 the Risk Management Department carried out the Self Diagnosis process aimed to identify, measure, monitor and mitigate operational risks. It includes two main components: Operational Risk Assessment and ICT Risk Assessment. Should be pointed out that the former was carried out for the second time by the Bank, while the latter was a first time exercise. The purpose of the Self Diagnosis process is to identify the main areas of operational and ICT risk exposure of processes and IT assets and define, measure and put in place the mitigation actions for the critical issues that the Bank faces. During this process the Risk Management Department analyzed its business environment, evaluated the relevance and potential impact of each risk factors to which it is or might be exposed and assessed the potential losses that the Bank might incur as a consequences of various scenarios related to its operational activity. The Self-Diagnosis process identified 12 critical issues: 9 related to Operational Risk and 3 to ICT risk, out of which: 9 new issues (6 for operational risk and 3 for ICT risk) and 3 already existing and open from last year SD process. Out of the 12 issues identified, 7 issues have a relevance level equal to or greater than Medium (6 identified during the operational risk assessment phase and 1 during the ICT risk assessment).

Other activities

In order to determine the adequate level of capital to support the Bank's current and expected future risks from the business strategy, in 2020 the Bank's Risk Management Department performed **the ICAAP exercise**, reference date as of 31.12.2019. Thus, was carried out a self-assessment of the capital adequacy, both with a current and prospective view, necessary to cover the Pillar I and Pillar II risks. The capital adequacy was analyzed under 2 scenarios: baseline for 3 years of projection and adverse for 1 year of projection. The results of the ICAAP confirmed the capital adequacy of the Bank for the current as well as projected years under both scenarios.

Besides ICAAP, another risk management tool is Internal Liquidity Adequacy Assessment Process (ILAAP), which is the process of identification, quantification, management and monitoring of internal liquidity, implemented by the Bank. Both ICAAP and ILAAP are continuous processes that include recurring self-evaluations, at least annually, and that are aimed at describing the Bank's internal situation in terms of capital adequacy and liquidity position. Hence, in 2020, was performed, for the first time, the **ILAAP exercise**, reference date as of 31.12.2019. The liquidity adequacy was analyzed under 2 scenarios: baseline for 1-month forward projection and adverse for

3 months future projection. The self-assessment of Bank's internal liquidity adequacy at 31 December 2019 envisaged the compliance with the main ratios and thresholds required by the NBM regulation and Parent Company and stipulated in Bank's liquidity policy and Risk Appetite Framework. The results of the ILAAP have shown that the Bank has a sound liquidity position under both baseline and stressed conditions.

According to Regulation on Banking Activity Management Framework No. 322, stress test represents a risk management technique used to assess the potential effects of events or future changes in economic conditions that may have an impact on the bank's financial position. Each bank should conduct the stress test exercise with an at least annual periodicity. Therefore, during the year 2020, the Risk Management Department of the Bank carried out 1 **stress test exercise**. The approach of the Exercise was a bottom-up stress test, the underlying assumptions and scenarios being formulated autonomously by the Bank. The Stress Test Exercise was carried out on Bank's Pillar I risks (credit risk, operational risk, market risk), as well as on its HTCS portfolio risk, liquidity risk and interest rate risk. The Exercise was carried out on the basis of 31st of December 2019 figures, and the scenarios identified were applied over a period of 3 years from end 2020 to end 2022. The Risk Management Department calculated the impact on its Profit & Loss (P&L) and capital ratios for 3 different scenarios with different severity levels. The assumption of a static balance sheet was applied throughout all years of projection and across all scenarios. Stress test exercise has shown that even under heavily stressed condition the capital ratio under analysis has a positive buffer.

Conclusions

EXIMBANK continuously identifies, assesses, monitors and controls risks in compliance with regulatory and Parent Bank requirements, thus providing an integral, prudent and consistent risk management system.

In 2020, the Risk Management Department, with the support of the Parent Company competent functions, launched several initiatives to implement the internal rules, processes and IT tools. The Master Plan of the implementation will allow the continuous alignment of the Bank to the Intesa Sanpaolo risk management framework.

The Bank will continue to work on increasing the risk culture in all the functions in the Bank and improve the controls while complying with NBM and Parent Company requirements and rules.

Compliance

EXIMBANK's priority is to establish and promote an efficient management framework. As an important element of corporate governance, the Compliance Function, represent one of the components of the internal control system, together with the functions of risk management and internal audit, and has the mission to take the necessary measures for preventing the Bank's exposure to compliance risk and to events that may generate conflicts of interest. In this context, the Compliance Function assists the corporate bodies in identifying, evaluating, monitoring, mitigating and reporting the risk associated with the activities performed by the Bank, by advising on the compliance of the work carried out with the provisions of the regulatory framework, its rules and standards, the code of conduct, including the provision of related information related to developments in this area.

EXIMBANK considers compliance a fundamental element of its integrity and, therefore, a basis for its sustainable and profitable development.

During 2020, EXIMBANK ensured the achievement of the role of the Compliance Function by aligning the Bank with the Intesa Sanpaolo Group's standards, including by reviewing the internal regulatory framework, adequate risk management and disseminating the risk culture and compliance culture, and also promoting 0 tolerance against corruption.

At the same time, in the process of aligning the Bank's internal regulatory framework to the standards of the Intesa Sanpaolo Group, was improved the internal regulatory framework related to the proper identification and management of risks, that may arise from conflicts of interest, the Bank's relations with its related parties, outsourced services and activities, were implemented compliance and anti-corruption policies, etc., through which effective risk management tools have been set up.

In order to promote the compliance culture and reach an advanced level of it, the Bank gives priority to the improvement of the continuous training programs of its employees, taking over the best practices of the Intesa Sanpaolo Group.

The Compliance Function ensures the management of compliance risk, money laundering and terrorist financing risk and reputational risk by evaluating them, providing compliance opinions, conducting compliance tests, proposing mitigation measures and monitoring the implementation of the mitigation measures.

An important objective of the Compliance Function is to prevent and combat money laundering and terrorist financing. In this regard, at the Bank level, the internal regulation has been updated, dedicated processes have been automated, including the process of reporting operations / activities that fall under the law on money laundering.

As in 2020, the strategy of the Compliance Function for 2021 continue to be aimed to strengthen the compliance culture of the employees and the Bank' clients, further alignment of the regulatory framework of the EXIMBANK to the requirements of the Intesa Sanpaolo Group and local regulatory framework, in order to assure its clients with high quality and safe services.

ICT & Cybersecurity Strategy

EXIMBANK's IT strategy is based on the ISP Group's strategy following the new mode of activity to increase efficiency in the design and implementation of business-oriented digital solutions.

IT Strategy implementation for Eximbank is related to honoring the following principles:

- maximizing synergies within the Group;
- digital transformation of the business to achieve business objectives within the challenges imposed in 2020;

The IT mission consist of Digitalization and Innovation to support priorities of the Business Plan as follows:

- Maximizing digital transformation;
- Streamlining and transforming business processes using information technology;
- Ensuring remote activity for the maximum number of employees.

The strategic objectives are:

- Creating the “Digital Bank” – Enabling the Eximbank transformation path towards a “digital company”, anticipating and reaching out to needs and behaviors of customers;
- Promote Innovation – spreading innovation within the Bank, through the use of new technologies and operational models;
- Transforming the operating model – promote the transformation of Bank's operations and operating model, with a strong focus on revision of foundations of the IT platform, also in terms of Cybersecurity;
- Reducing costs - continue the process of reducing Eximbank's costs, also through the evolution of the role of Operations as a full enabler of Bank digital evolution.

The key implementation of 2020 are:

Hardware projects:

- Installation of Cash-In ATMs with Recycle technology optimizing cash transportation costs;
- Ensuring a record number of laptops - 130 units;
- Implementation of a new ADM (Automatic Deposit Machine) solution for legal entities.

Business continuity:

- Implementing remote access for an impressive number of internal users.

Software projects:

- Implementation of a new ITSM tool within the bank - ServiceDesk, according to the ITIL standard;
- Redesign of the mobile banking system;
- Implementation of the new problematic credit management system NPL Tool for Soft & Hard Collection;
- Implementation of the World Check List within the corebanking system (AML);
- Implementing the availability of the corebank system 24/24 ensuring the execution of internal transactions online;
- Automation of processes within the BackOffice Office ensuring the implementation of on-line interfaces with the State Fiscal Inspectorate generating financial and incontestable documents autonomously by the system;
- Implementation of 3D V2 authentication (biometrics) within the MobileBanking application;
- Implementation of the deposit module in the MobileBanking;
- Implementation of the biometric authorization within MobileBaking.

Cybersecurity projects:

- SIEM Solution IBM QRadar – integration with the Bank's Critical Applications / Systems;
- Privileged Access Management (PAM);
- Web Application Firewall.

In the 2020 Eximbank is continuing implementation of ICT Strategy based on business model.

The most of important projects are:

- Implement Instant Payment Solution P2P;
- Implementation of Digital Document Flow;
- Implementation of CRM application;
- Extending the functionalities of Remote Service Systems such as MobileBankig, ATM and ADM.

Cybersecurity & BCM projects:

- ISP - Security Integration Plan (SIP) Monitoring consolidation;
- ISP - Global Security Operations Center Onboarding (GSOC);
- Business Continuity Implementation (Disaster Recovery Plan).

Human Resources Management & Corporate Social Responsibility

In the context of the pandemic, during 2020, the efficient management of the company's human resources became an imperative value. Thus, strategies and policies in this area have focused on achieving the following objectives:

- prompt organization of safe working conditions and adequate formalization of the new concept of remote work;
- developing the technical and managerial skills of the employees, by ensuring an optimal volume of professional training on specific fields, in accordance with the structure of the staff and its training needs;
- attracting new employees and strengthening the team.

Thus, in order to ensure a safe and healthy work environment, to prevent the spread of COVID-19 virus among employees, as well as to encourage work-life balance, the remote work system was developed and implemented. Therefore, in due time, all the necessary formalities were carried out and the activity was organized, without endangering the critical processes in progress. This concept was implemented both for the employees of the central office and for those working in the commercial network of the bank.

At the same time, the pandemic required the change of all classical processes related to human resource management. Thus, in order for the recruitment and selection process to continue to be efficient, but at the same time safe, it has been migrated mainly to online. Offline actions meant to promote the employer brand have been replaced by more intense exploration of online possibilities (recruitment sites, social networks, forums) and job interviews have been conducted online, which provides the opportunity to interact with candidates from different corners of the city or country, saving time and resources.

At the end of 2020, 355 employees were within EXIMBANK. The average age of employees is 36.8 years. The share of employees with higher education represents 85% of the total.

Despite the changes generated by the new global context, a company that is constantly evolving can't put on hold the development of its employees. Moreover, the alternative solutions identified in this turbulent period can generate positive long-term results. Thus, in 2020 the employee training program continued, by applying a renewed concept, focused on distance learning.

Thus, the Bank offered complex courses, dedicated both to the sales force and in the field of leadership, cyber security, network administration, occupational safety and health, credit portfolio management, accounting, reporting, etc. The share of active employees who benefited from at least one training session during the year is 85%.

The new context also made us rethink our internal training activities. Thus, during 2020, it had been managed to organize remote internal seminars, attended by Bank employees.

These sessions aimed to consolidate and promote the culture of knowledge in various key areas of activity. This new implemented way allows the standardization of the delivered content, the more efficient organization of the participants' time and the promotion of the use of modern technologies.

Also, the HR & Organization Department continued to provide support in internal projects aimed at optimizing and streamlining the processes within the Bank's subdivisions, as well as for alignment with the standards of the Intesa Sanpaolo Group.

The pandemic, the remote work, the isolation regime has certainly changed the circumstances in which we operate. To provide moral support and inspiration that would help employees adapt more easily to a new regime, to reduce anxiety, as well as to facilitate the management of remote teams, locally, but also with the support of colleagues from the ISP Group were launched regular information campaigns and exchange of good practices, such as: Digital Coach, Share your story, Great tips bank webinars dedicated to well-being.

Business sustainability is an important economic component, which ensures a sustainable business development in the community in which we operate.

As we believe that it is essential to show solidarity and contribute to overcoming challenges as quickly as possible, in the context of the COVID-19 pandemic, the bank provided support to the public health service and front-line medical staff, by donating 700 units of protective equipment to the Infectious Diseases Hospital "Toma Ciorbă".

Investing in youth is essential, being one of the premises of a progressive future, that is why we support young people by offering interactive internships within the Bank. This experience contributes to increasing the competitiveness of future employees in the labor market. At the same time, it is an opportunity to gain personal experience in the field. This year, several students from local and foreign universities benefited from internships at EXIMBANK, and some of them later became employees of the Bank.

At the same time, because we are aware of the importance of positive initiatives, during 2020, with the support of the Bank's team, some social campaigns and meant to encourage the personal growth of employees.

In order to support the development of equal opportunities and to encourage the growth of employees in the sense of continuing their studies in higher education institutions without leaving the activity, the Bank offered certificates at one of the networks of bookstores. Thus, each employee who received this voucher has the opportunity to purchase the books he/she needs depending on the learned specialty.

In order to increase the support given to women employed within the Bank, this year, has been extended the group of beneficiaries of the annual medical check-up at "Medpark" with employees who are on pregnancy and childbirth leave.

A success of 2020 is also the organization of the second edition of the internal charity campaign aimed at raising funds and collecting objects for the beneficiaries of the institution "Grandparents' House".

Main Correspondent Banks

Bank name	SWIFT	Country	City	Currency	Account number
INTESA SANPAOLO S.P.A.	BCITITMM	ITALY	MILANO	EUR CHF GBP CAD	100100004667 IT6480306940101100100020610 IT41C0306940101100100020611 IT18D0306940101100100020612
BANK OF NEW YORK MELLON	IRVTUS3N	U.S.A.	NEW YORK	USD	8900720743
RAIFFEISEN BANK INTERNATIONAL AG	RZBAATWW	AUSTRIA	VIENNA	EUR USD	55.011.985 070-55.011.985
INTESA SANPAOLO ROMANIA S.A.	WBANRO22	ROMANIA	BUCHAREST	RON	RO14WBAN009996085425RO01
BANCA TRANSILVANIA	BTRLRO22	ROMANIA	CLUJ-NAPOCA	RON	RO97BTRLRONLORO000886001
SBERBANK ROSSII	SABRRUMM	RUSSIA	MOSCOW	RUB	30111810900000000533
BANCA INTESA	KMBBRUMM	RUSSIA	MOSCOW	RUB	30111810110000000022
RAIFFEISEN BANK AVAL	AVALUAK	UCRAINA	KIEV	UAH	16008343/UAH

Branch Network

City	Name	Address
Chisinau	Branch no. 3	2, Moscova boulevard
Chisinau	Branch no. 6	76, Mihail Kogalniceanu street
Chisinau	Branch no. 7	27, Dacia boulevard
Chisinau	Branch no. 9	16, Grigore Vieru boulevard
Chisinau	Branch no. 11	113, 31 August 1989 street
Chisinau	Branch no. 13	11, Mircea cel Batran boulevard
Chisinau	Branch no. 19	6, Stefan cel Mare si Sfant boulevard
Chisinau	Branch no. 20	171/1, Stefan cel Mare si Sfant boulevard
Chisinau	Branch no. 22	168, Alba Iulia street
Chisinau	Branch no. 23	1, Socoleni street
Comrat	Branch no. 1	53, Pobedi street
Ungheni	Branch no. 2	16, Decebal street
Orhei	Branch no. 5	44, Vasile Lupu street
Soroca	Branch no. 8	20, Mihail Kogalniceanu street
Cahul	Branch no. 15	4/J, 31 August street
Hincesti	Branch no. 16	149, Mihalcea Hincu street
Balti	Branch no. 18	14, Feodor Dostoevski street

Legend

GALLERIE D'ITALIA.

THREE MUSEUMS, A NATIONWIDE CULTURAL NETWORK.

Gallerie d'Italia enables Intesa Sanpaolo to share its artistic and architectural heritage with the general public: 1,000 of its artworks are displayed in historic palazzos in three cities, creating a unique network of museums.

Housed in a palace of great architectural importance, **Gallerie d'Italia - Piazza Scala, Milan** has a selection of two hundred 19th-century Lombard masterpieces from art collections owned by Fondazione Cariplo and Intesa Sanpaolo, with a dedicated exhibit on Italian art of the 20th century.

Gallerie d'Italia - Palazzo Leoni Montanari, Vicenza is home to art of the Veneto region from the 1700s as well as Attic and Magna Graecia pottery. It also holds one of the most important collections of Russian icons in the West.

Gallerie d'Italia - Palazzo Zevallos Stigliano, Naples hosts the *Martyrdom of Saint Ursula*, the last known painting by Caravaggio, alongside more than 120 examples of Neapolitan art dating from the early 17th to the early 20th century.

A fourth hub for **Gallerie d'Italia** is currently under construction in **Piazza San Carlo, Turin**, with a special focus on photography and the digital world.

Cover photo:



CARLO CANELLA

(Verona, 1800 - Milan, 1879)

The New Gallery in Milan with night-time passers-by, 1870

oil on canvas, 60.90 x 54.50 cm

Intesa Sanpaolo Collection

Gallerie d'Italia - Piazza Scala, Milan

The New Gallery in Milan with night-time passers-by was painted by the artist Carlo Canella, who specialised in perspective views of various Italian cities, particularly Milan and Verona, from the mid-1830s onwards.

His painting depicts the Galleria Vittorio Emanuele II a few years after it opened in 1867. The new Gallery found instant favour and acclaim among the people of Milan. The annals tell us that singers were the first to frequent the Gallery, trying out their voices in spontaneous singing contests beneath the great dome of the Octagon. Luxurious cafés, bookshops and numerous fashionable clothes stores flourished on the Gallery's ground floor.

The painting received instant praise for its novel subject matter and the artist's success in setting the scene in a gallery, which appears brightly lit despite the upper part being in shadow.

The piece is part of the collection on permanent display at **Gallerie d'Italia - Piazza Scala**, Intesa Sanpaolo's museum hub in **Milan**. Its 19th-century section begins with Neoclassicism and goes right through to the early 20th century, taking in a century of Italian art on the way, with historic paintings, Italian unification battles, vedute and landscapes, genre paintings and masterpieces of Symbolism.

