



2021 Annual Report

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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, 2021 - year, in which we all learned to cope with new circumstances and adapt quickly, continuing to work effectively in all segments of life in a changed reality.

The safety of the Bank's employees and customers continued to be a top priority throughout 2021, applying all necessary measures to ensure it at the highest possible levels - being the starting point and basis for setting the modus operandi of the institution. Therefore, knowing various states of the epidemiological situation during the year, the Bank has constantly updated its stance on the mode of activity, with particular reference to Smart Working, in order to adjust its operating model to current circumstances in the field of public health but also that of business. In this regard, the Bank has acted in accordance with the policies of the Intesa Sanpaolo Group of which it is a part, successfully applying international best practices at the local level.

We are proud of the continuous success of the Parent Company and of the privilege of taking on successful role models in all areas of the institution's business. In 2021, Intesa Sanpaolo is reappointed by The Banker - the Financial Times Group publication - as "Bank of the Year in Italy", for its role in providing stability and supporting the collective effort towards recovery from the pandemic – areas in which the Group distinguished itself.

Intesa Sanpaolo's excellent full-year 2021 results reflect the Group's ability to create value for all parties involved. Intesa Sanpaolo remains one of the strongest international banking Groups, focused on sustainable growth, inclusion and social impact. Even under stress from the pandemic and while successfully merging UBI Banca, Intesa Sanpaolo continued to achieve excellent results, further strengthening its balance sheet and rewarding shareholders.

The challenges of the commercial sector characteristic of the period, have not been absent this year on the local market as well, but the high professionalism of the EXIMBANK Team, the consolidated efforts, the approaches based on advanced international standards and the good practices of the Intesa Sanpaolo Group have made it possible to record impressive results in year 2021.

Some highlights from the 2021 results vs 2020 figures:

- net interest income increased by +24%, and operating income by +16.6%;
- the total loan portfolio enhanced by +20.3%, and that of deposits by +9.3%;
- the rate of non-performing loans improved, registering a decrease of -0.1%, which placed the Bank on the second position on the local market in the respective top;
- the net profit registered a very substantial increase of + 194%.

Being a responsible financial institution, EXIMBANK is aware of the significant impact it has on the social and environmental context in which it operates, thus choosing to act not only on the basis of profit, but also with the aim of creating long-term value for the

Bank, its employees, customers, community and the environment. Thus, during 2021 has continued the series of projects and initiatives that come to strengthen the Bank's commitment to act socially responsible and provide support to the community continued. In this sense, EXIMBANK has especially manifest its support for young people and children, being an active promoter of financial education among them, but also of the healthy lifestyle, marking several events in the sports world, both of international and local importance.

In this regard, we also mention some valuable premieres, which the year 2021 brought in the Bank's activity and its impact on the community.

EXIMBANK offered for the first time a donation in response to a project proposal submitted by the Public Association "SOS Autism Moldova". The amount of 45,000 MDL was aimed at equipping the rooms, intended for the therapy of children diagnosed with autism, with the educational materials necessary for the efficient development of the therapies. We are very happy to be able to offer support in the form of this apparently modest amount of funding, but which has an imperative role for the future of many families in the local community, who are constantly making immeasurable efforts to integrate their children into society.

The field of sustainable development, of renewable energy sources is one actively supported by the Intesa Sanpaolo Group. Thus, we enjoy the opportunity to contribute, offering a sponsorship for the EBA conference "Green Energy Dialogue. Actions to follow", to the activity of the platform that aims to create an environment favourable to the development of the renewable sector, thus reaffirming our commitment to ESG risk management.

A high tone for the future period has been set in this regard by the variety of initiatives carried out during 2021 aimed at raising awareness of the environmental problem and the consequences of the human factor on it. Among them is the widespread marking of the International Environment Day, through the "Think Green, Act Eco" campaign, which enjoyed great popularity both within the team and for the general public.

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Being a usual business year, the financial exercise 2021 ending positively, the year brought an avalanche of events of major importance for the activity of EXIMBANK.

Thus, in October, Mr. Michele Castoro, who for 3 years capitalized his precious experience in the position of Deputy General Manager and Director of the Risk Area, ended his activity within EXIMBANK. On behalf of the management team, I would like to express my sincere thanks to Mr. Castoro for his valuable contribution to the development of the Bank and we are committed to protecting and multiplying this immeasurable contribution.

At the same time, I express my deep gratitude and appreciation to all the employees of the Bank, for the dedication and high professionalism that made it possible to record the impressive results in 2021.

My sincere thanks to EXIMBANK customers and partners for another year of trust and successful cooperation, to the Board members and shareholders for their support and contribution to the Bank's prosperity.

EXIMBANK – for all that counts.

Best regards,

Marco SANTINI,
General Manager & CEO



Key Financial Indicators

Indicator	UM	31 of December 2021	31 of December 2020
Capital		X	X
Share capital	mil. lei	1,250.00	1,250.00
Own funds	mil. lei	966.21	964.01
Total amount of risk exposure	mil. lei	2,143.49	2,188.44
Total capital ratio ($\geq 10\%$)	%	45.08	44.05
Assets		X	X
Balance of non-performing credits debt (principal amount)	mil. lei	71.36	82.78
Balance of non-performing credits debt (principal amount) / Own funds	%	7.39	8.59
Balance of net non-performing credits debt (principal amount) / Own funds	%	2.34	3.78
Balance of non-performing credits debt (principal amount) / Balance of credit debt (principal amount)	%	3.61	5.04
Balance of net non-performing assets / Own funds	%	2.37	6.13
Total past due credits	mil. lei	45.75	48.41
Monthly average value of interest-bearing assets / Monthly average value of assets	%	79.17	77.52
The value of the maximum exposure to a client or to a group of connected clients / Eligible Capital ($\leq 15\%$)	%	0.03	12.88
The value of the maximum exposure to affiliated person or to a group of connected clients with the bank's affiliated person / Eligible Capital ($\leq 10\%$)	%	0.27	2.55
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 ($\leq 20\%$)	%	0.34	2.59
Income and Profitability		X	X
Return on assets (ROA)	%	0.54	-0.60
Return on equity (ROE)	%	2.28	-2.41
Interest-related net income / Total income	%	43.98	40.90
Non-interest related expenditure / Total income	%	78.94	93.06
Annualised interest-related income / Monthly average interest-bearing assets	%	5.10	4.82
Net interest margin (NIM)	%	3.92	3.43
Liquidity		X	X
Principle I - Long-term liquidity ratio (≤ 1)		0.89	0.77
Principle II - Current liquidity ratio ($\geq 20\%$)	%	54.91	56.37
Principle III - Liquidity on maturity bands (>1)		X	X
- up to 1 month inclusively		2.07	2.42
- between 1 and 3 months inclusively		120.89	91.24
- between 3 and 6 months inclusively		50.83	56.34
- between 6 and 12 months inclusively		63.36	56.29
- over 12 months		14.80	11.02
Sensitivity of Market Risk		X	X
Share of balance sheet assets in foreign currency and foreign currency-linked assets in total assets	%	34.73	37.46
Share of balance sheet liabilities in foreign currency and foreign currency-linked liabilities in total assets	%	34.73	36.95
Total balance sheet assets in foreign currency / Total assets	%	34.73	37.46
Total balance sheet liabilities in foreign currency / Total liabilities	%	44.86	48.09

Macroeconomic Environment and the Banking Sector

Macroeconomics

Despite the difficulties of 2020, in 2021 the economy of the Republic of Moldova has managed to stabilize and register a significant growth. This is mainly due to a favorable agricultural year, as well as the resumption of external financing. However, the autumn gas crisis has led to a chain increase in prices, which, according to experts, will continue this year, being amplified by inflation of over 18%.

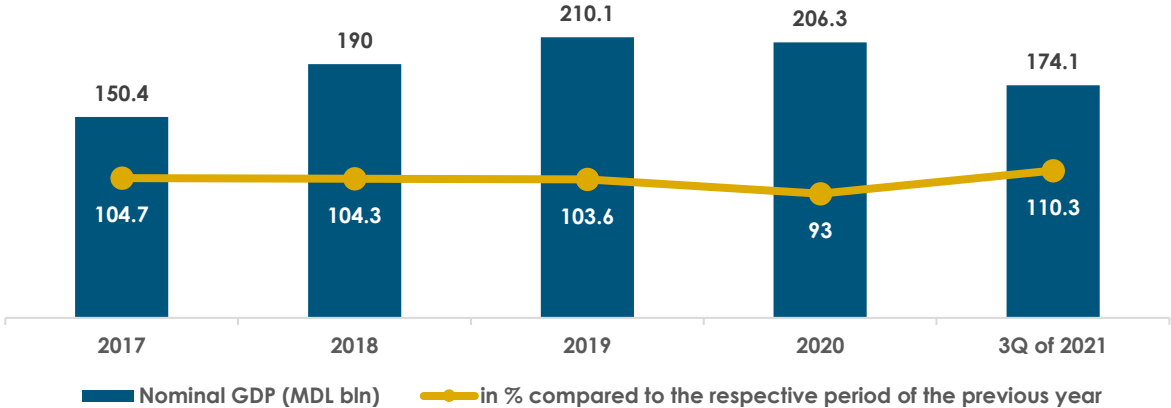
According to preventive information published by the National Bureau of Statistics, **GDP** for the first 9 months of 2021 amounted to 174.1 billion. lei recording an increase of the economy of 10.3% compared to the same period last year (table 1). The total gross value added per economy, with a share of 85.8% in the formation of GDP, contributed to the GDP growth by 7.2% in January-September 2021 compared to January-September 2020, the volume of GVA being increasing by 8.2 %.

The following economic activities have significantly contributed to GDP growth:

- Wholesale and retail trade; maintenance and repair of motor vehicles and motorcycles; transport and storage; accommodation and catering activities (contributed 1.5% to GDP growth), with a share of 19.6% to GDP formation and an increase in GVA on those activities by 7.6%;
- Public administration and defense; compulsory social insurance; education; health and social assistance (+ 1.5%) with a share of 12.8% in the formation of GDP and an increase in GVA on the respective activities by 12.1%;
- Agriculture, forestry and fishing (+ 1.3%) with a share of 9.5% in GDP formation and an increase in GVA on the respective activities by 14.3%;
- Extractive industry; manufacturing industry; production and supply of electricity and heat, gas, hot water and air conditioning; water distribution; sanitation, waste management, decontamination activities (+ 1.3%), with a share of 13.4% in GDP formation and an increase in GVA on those activities by 9.8%;

Negative contributions on the index of the physical volume of GDP had the net export of goods and services, contributing by 9.3% to the change of GDP, consequence of the more accentuated increase of the physical volume of imports of goods and services (+ 23.1%), compared of exports of goods and services (+6.5%).

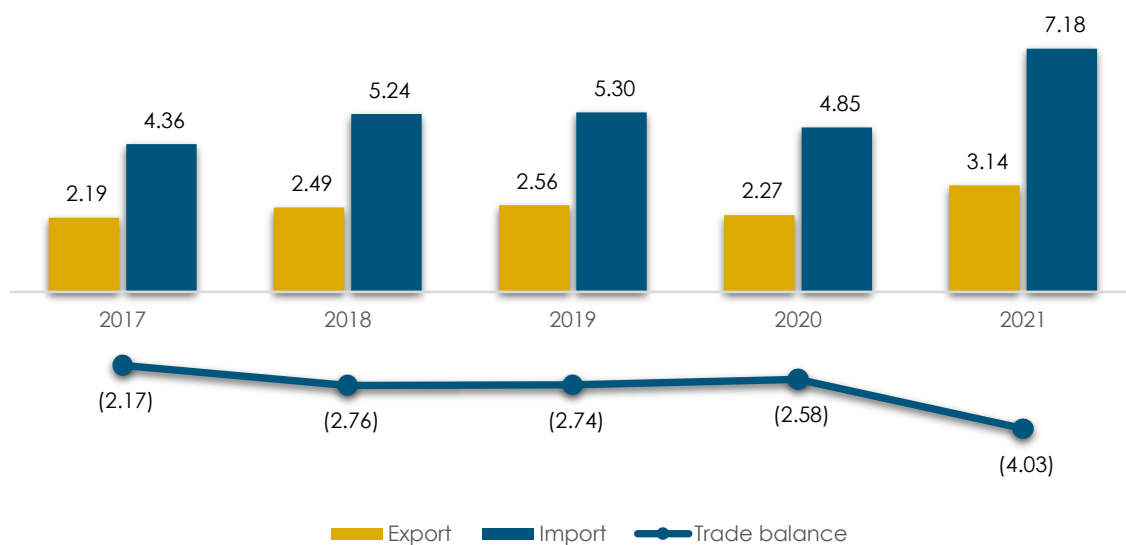
Table 1. Gross Domestic Product (MDL bln; %)



Source: National Bureau of Statistics

The favorable external environment and the increase in demand for goods in the main partner countries led to an increase in exports by 27.5% in 2021, amounting to US \$ 3,144.4 million. At the same time, domestic demand, which is maintaining a positive trend, led to an increase in imports by 32.5%, reaching the value of 7,176.6 million US dollars. The considerable gap between exports and imports of goods led to the accumulation, in 2021, of a deficit of the trade balance amounting to 4 032.2 (table 2) million US dollars or 1083.3 million US dollars (+36.7 %) more compared to the one registered in 2020.

Table 2. Evolution of foreign trade (MDL bln)



Source: National Bureau of Statistics

The national public budget received revenues of about 67.9 billion lei in January-November 2021, increasing by 22.4% compared to the same period in 2020. At the same time, 11.4% more expenses were made, amounting to about 70 billion lei. Thus, the budget deficit reached a level of -3.05 billion lei (-8.2 billion lei in the same period of 2020).

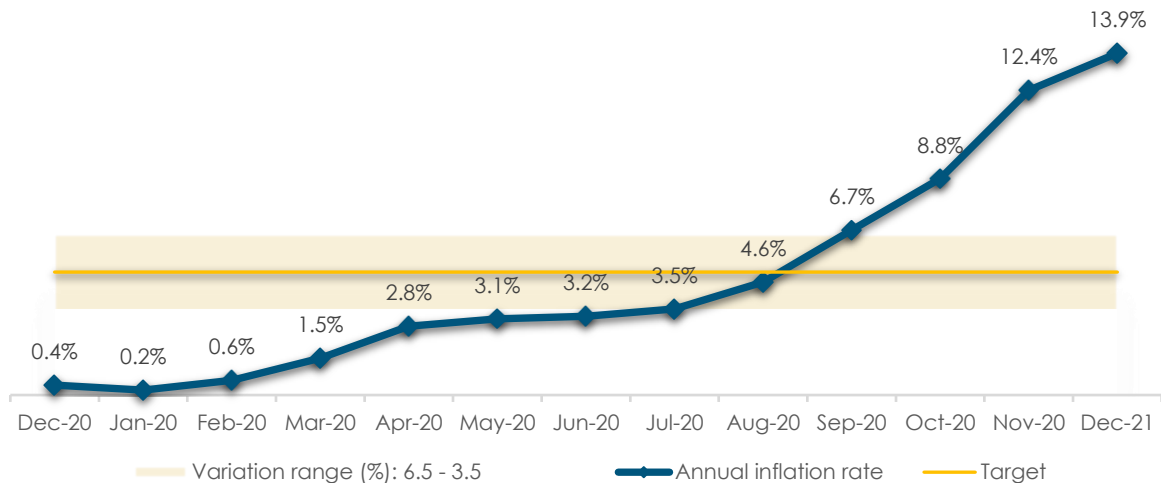
The official reserve assets maintained by the National Bank of Moldova on 31.12.2021 reached a value of USD 3,901.9 million, increasing by USD 118.4 million compared to the level registered at the end of 2020.

The annual inflation rate showed a sharp upward trend during 2021 after the downward trend of the previous year. In the fourth quarter of 2021, it was outside the range of 5.0% ± 1.5 pp. stipulated in the Medium-Term Monetary Policy Strategy. Thus, the annual inflation rate increased from 0.39% in December 2020 to 13.94% in December 2021 (table 3).

The upward trajectory of inflation was mainly determined by:

- increase in international prices for energy resources and raw materials
- increase in domestic demand due to the gradual overcoming of the COVID-19 pandemic;

Table 3. Inflation Rate Evolution (%)

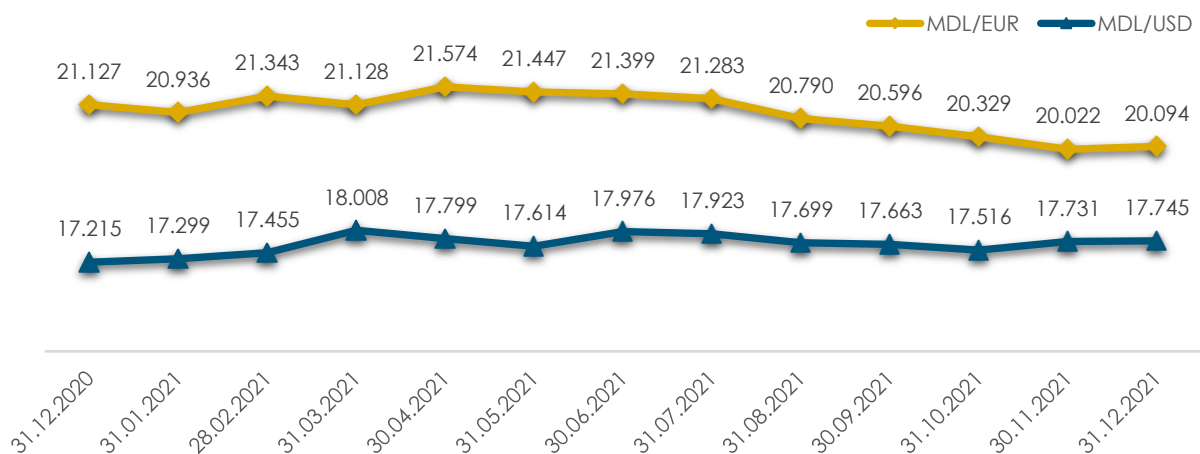


Source: National Bank of Moldova

From the beginning of 2021, the national currency marked a 3.1% depreciation against the US dollar in nominal terms (from 17,215 lei for 1 US dollar on 31.12.2020 to 17,745 lei on 31.12.2021). Against the Euro, the Moldovan leu appreciated by 4.9% (table 4). The main factors that determined the evolution of the national currency against the main currencies were: the fluctuations of the US dollar on the international foreign exchange markets (influenced the exchange rate of the leu against the euro and other currencies), the interventions of the National Bank of Moldova on the foreign exchange market.

Amid declines in the 2020 crisis period, investment activity has rebounded. In January-September 2021, the volume of investments in fixed assets increased by 16.6%, amounting to about 18.3 billion. she. The increase of the own investments of the economic agents oriented in new technologies, machines and equipment, as well as the increase of the public investments in the infrastructure development were the basic factors that influenced the increase of the investments.

Table 4. Exchange rate evolution



Source: National Bank of Moldova

Banking Sector

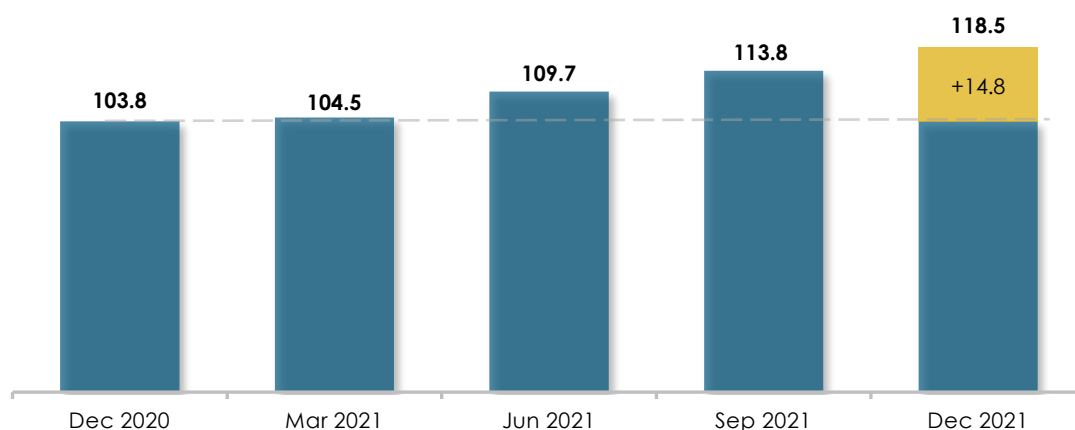
In recent years, the banking system has been in a position of support for the population, companies and the economy of the Republic of Moldova, in general, in this crisis caused by the pandemic. The impact of the pandemic is negative, but the potential gains we are likely to find at the end of the crisis are related to stimulating digital access to banking services and, paradoxically, increasing the degree of financial intermediation.

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 31.12.2021, 11 banks licensed by the National Bank of Moldova (NBM) were active in the banking system, with about 8.3 thousands employees.

During 2021, 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 2020, 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 31.12.2021 amounted to 118.5 billion MDL, increasing during 2021 by 14.2% (14.8 billion MDL).

Table 5. Dynamic of total assets (MDL bln)

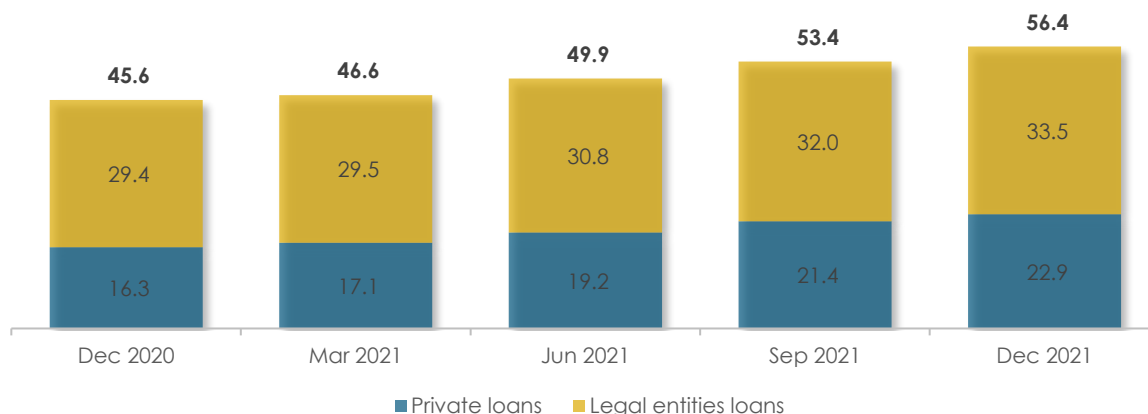


Source: National Bank of Moldova

At 31.12.2021, the loan portfolio (*table 6*) accounted for 47.5 percent of total assets or 56.4 billion MDL and recorded an increase of 23.5 percent (10.7 billion MDL) compared to 31.12.2020.

The increase in the loan portfolio is mainly due to the increase in the credit balance of individuals by 44.6% (MDL 6.6 billion), which at the end of 2021 amounted to MDL 22.9 billion. At the same time, there is an increase in the loan portfolio of legal entities by 14% or 4.1 billion. MDL.

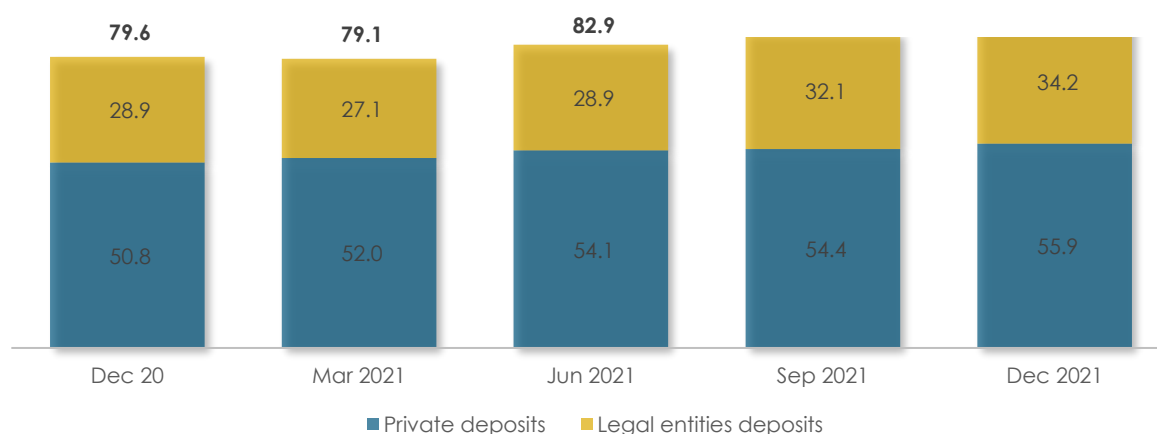
Table 6. Dynamic of total loans (MDL bln)



Source: National Bank of Moldova

During 2021, the trend of increasing the balance of deposits continued in the banking sector (tabel 7), which increased by 13.1% in the reference period, amounting to 90.1 billion MDL (deposits of individuals constituted 62.1% of total deposits, deposits of legal entities - 37.9%). Influenced by the increase in the volume of deposits of legal entities by 5.3 billion MDL (18.3%). Also, the balance of individuals' deposits increased by MDL 5.1 billion (10.1%).

Table 7. Dynamic of total deposits (MDL bln)

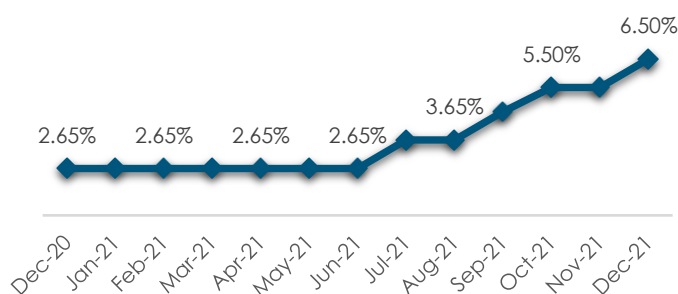


Source: National Bank of Moldova

Total Equity of banks during 2021 increased by 8.7 percent (1.6 billion MDL), amounting to 19.4 billion MDL. The increase in banks' capital was mainly due to the profit of MDL 2.3 billion.

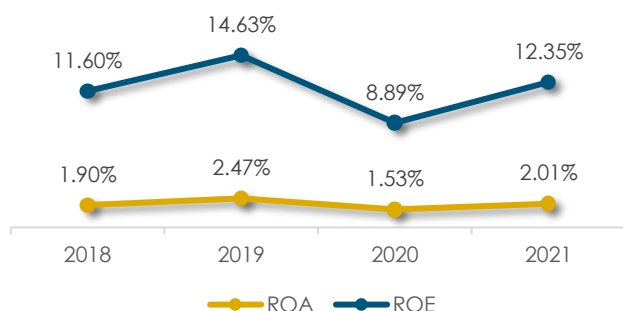
After 5 consecutive decreases in the base rate during 2020 (285 bps) aimed at tempering the impact of COVID-19 on businesses as well as individuals, in 2021 after a three-step increase with a cumulative effect of 385 bps returned to pre-pandemic level (tabel 8).

Table 8. Rate base



Source: National Bank of Moldova

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

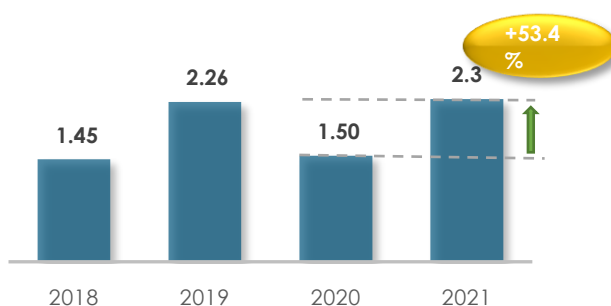


Source: National Bank of Moldova

At 31.12.2021, the profit for the year on the banking system amounted to 2.3 billion. MDL (table 10). Compared to the previous year, the profit increased by 53.4%, mainly due to the increase of net interest income due to the increase of the loan portfolio as well as the increase of the base rate.

At 31.12.2021, the return on assets (ROA) registered 2.01% and the return on capital (ROE) constituted 12.35% (table 9). The positive evolution of the banks' profit was a central factor that determined an increase of the main profitability indices.

Table 10. Banking sector net profit (MDL bln)



Source: National Bank of Moldova

The business environment in the banking sector in 2021 was characterized by:

- banks are trying to adapt to the trend of "green" lending, to invest more and more in the digitization of services;
- 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.
- credit quality indicators continued to improve, the share of non-performing loans in the total portfolio decreased by 124 bps compared to the end of 2020, constituting 6.14% on 31.12. 2021.
- continuing the trend of consolidating own funds, at the same time maintaining a high level of liquidity and profitability.

In the context of inflationary pressures as well as the pandemic crisis during 2021, the main monetary policy instruments of the NBM have evolved as follows:

- the base rate increased - from 2.65% (December 2020) to 6.5% (December 2021);
- obligatory reserves for funds attracted in MDL decreased - from 32.0% (December 2020) to 26.0% (December 2021) and those in VLC remained unchanged at 30%;
- overnight loans and deposits rate increased - from 5.15% (December 2020) to 8.5% (December 2021) for overnight loans and from 0.15% (December 2020) to 4.5% respectively (December 2021) 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, 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 37 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.

Intesa Sanpaolo is Italy's leading banking Group – serving families, businesses and the real economy – with a significant international presence. Intesa Sanpaolo's distinctive business model makes it a European leader in Wealth Management, Protection & Advisory, highly focused on digital and fintech. An efficient and resilient Bank, it benefits from its wholly-owned product factories in asset management and insurance. The Group's strong ESG commitment includes providing €115 billion in impact lending by 2025 to communities and for the green transition, and €500 million in contributions to support people most in need, positioning Intesa Sanpaolo as a world leader in terms of social impact. Intesa Sanpaolo is committed to Net Zero by 2030 for its own emissions and by 2050 for its loan and investment portfolios. An engaged patron of Italian culture, Intesa Sanpaolo has created its own network of museums, the *Gallerie d'Italia*, to host the bank's artistic heritage and as a venue for prestigious cultural projects.

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.

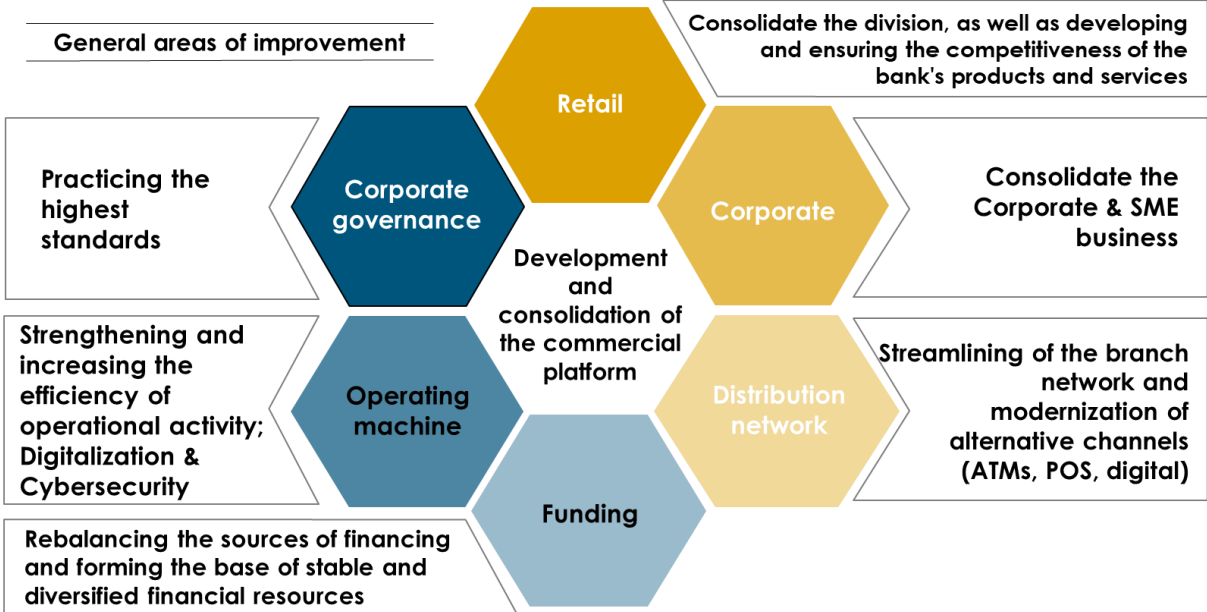
We compete on the market with a sense of fair play and are ready to cooperate with other economic entities, both private and public, whenever necessary to reinforce the overall capacity for growth of the economy of the country in which we operate.

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.



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:

- Focus on high value clients for the bank: acquisition of new upper mass and affluent clients from the segments with high potential: IT, healthcare, financial companies, communications, international bodies and organizations
- 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, the corporate area aims to:

- Focus on digital transformation: Instalation of Automated Distribution Machine, enhancement of Mobile Banking for LE, development of new functionalities for ADMs;
- New Service Model for Legal Entities: creating remote advisor concept in order to provide qualitative and fast service to the Legal Entities clients;
- Focus on importers and exporters: Due to low cost of funding in EUR Bank can obtain a better interest margin and to increase the loan portfolio.

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

- Maintaining of market share in order to increase the dynamic of all commercial and financial indicators.
- 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 2021, 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 2022 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 has shown a continuous evolution and an upward trend in 2021. The basic principles that ensure continuous growth are: establishing long-term relationships with clients and partners, promoting mutually beneficial collaboration, proactivity and continuous support of individual and professional projects of clients. The customer portfolio growth continued its ascending trend in 2021, 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 2021, reaching 34,06 thousand customers at the end of the year, representing an increase of 2,81% as compared to the end of 2020, consolidating thus position on the Republic of Moldova banking market.

In order to promote consumer and mortgage loans, during the year 2021 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".

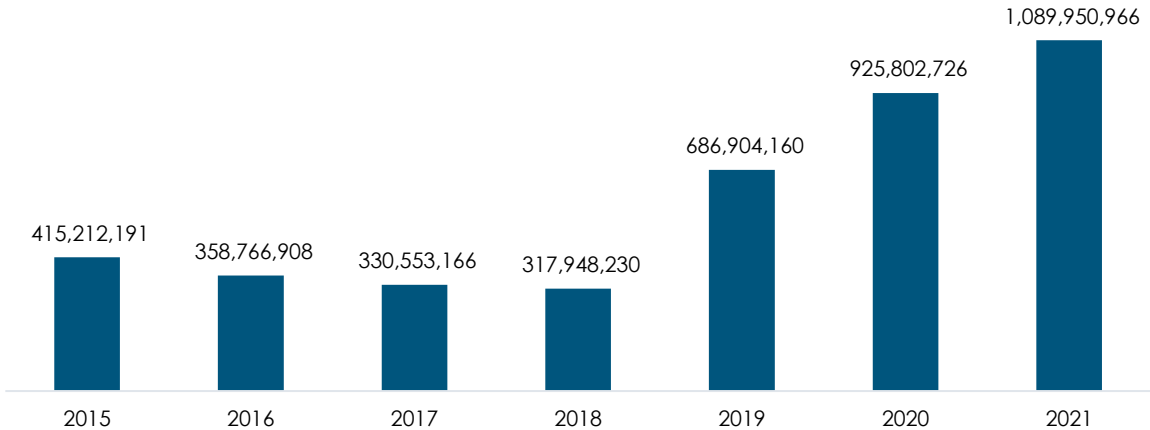
In 2021, new price offers were approved for consumer loans for individuals, which have as an associated product the accident insurance policy. In exchange for a price reduction, the customer benefits from the accident insurance policy. This offer has helped to increase the level of penetration of Bancassurance loans and products.

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 2021 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 2021, with a market share over 7,9%, which makes up a growth around 1,7 b.p. as compared to 2020.

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 2021 reached the level of 1.089 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.

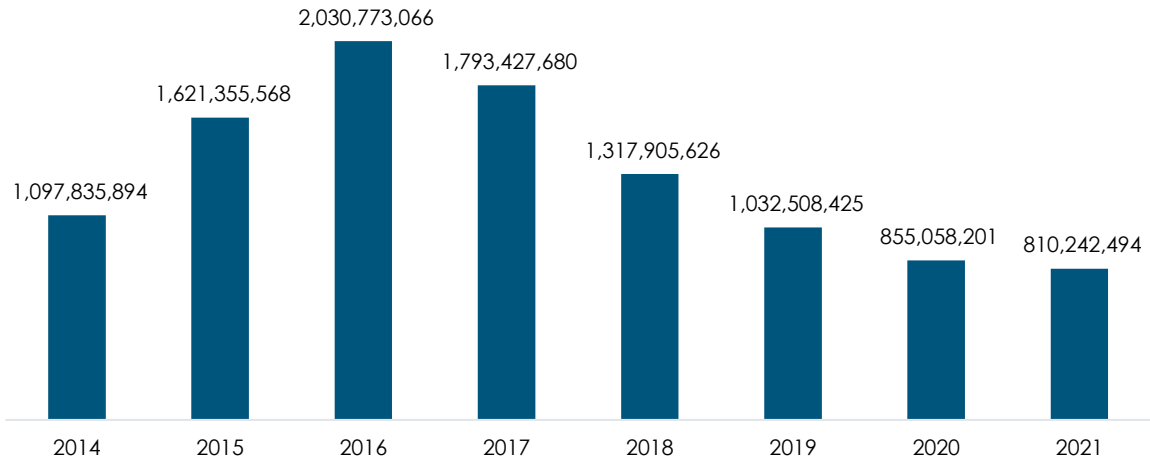
Dynamics of credit balances granted to individuals, (in MDL)



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 slight assumed and planned decrease in the volume of term deposits accepted from individuals.

Noteworthy, It should be noted that in 2021 the interest rates were increased for several deposits with a term from 3 to 12 months, which will ensure the attraction of new liquidity. This will create the opportunity to build new customer loyalty.

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



The Bank's commercial activity focused on continuous development in 2021 by addressing concepts that are supposed to support an upward trend in both the quality of customer interactions and their effectiveness.

Bank cards

During 2021 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.

More than a year after the launch of the premium VISA SIGNATURE product, we managed to increase the number of holders by 50% compared to the previous year. Another project, no less important, was the extension 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 2020 were taken into account, which were intensified in 2021, 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.
- Increasing the number of merchants of POS 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 modified and supplemented the tariffs for issuing and servicing Debit and Credit cards.
- Have been organized various promotions on credit cards.

Direct Channels and Electronic Services

In 2021, 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, on production. 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, the ATM network was expanded by installing 4 new ATMs and 3 new ADMs were installed, which will be able to fulfill the function of one-stop shop for the bank. The ATM fleet has been renewed: 14 old type ATMs have been replaced with the same number of new generation ATMs.

Considering that more and more customers prefer to communicate through digital channels, we plan to maintain the result of incoming calls on average of 2600 per month and to convert them to the maximum in sales. In order to increase the number

of sales, we have started to implement new active sales methods such as Telemarketing.

As a result of the evolution of the pandemic and the restrictions imposed by the government, a large majority of companies have moved to work from home, which has promoted in particular the demand for online financial services. Thus, during 2021 we notice to increase the number of visitors to the website to 394,279 unique visitors and approximately 1.4 million page views with an average duration of 01 min 24 sec. These leads being transformed into approximately 16,578 dialogues formed with the operators.

Among other things, during 2021, EXIMBANK aims to increase the number of followers on Facebook pages with approximately 971,825 thousand page views and approximately 333 thousand interactions, maintaining such results on Instagram and LinkedIn.

The total number of customers using Internet-banking has increased almost 2 times compared to the previous year, reaching the figure of 8710, individuals. If we analyze the dynamics of users, we observe a constant monthly increase of 10-15%, and an increase of 79% compared to the previous year, respectively, both in terms of total volume and types of transactions, namely payments, transfers and exchange operations. This growth is due to the fact that the Mobile Banking application has been launched.

In order to keep up with new technologies and meet customer requirements, during 2021, several processes have been automated and improved, both for individuals and legal entities, users of EXIMBANK Internet-Banking.

Business Network

In 2021, 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 11 in Chisinau and 6 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. 1, no. 7 and no. 18 were relocated in new premises.

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 main directions followed in 2021:

- Launching the Mobile Banking application for the Bank's customers - individuals in order to provide the client with a broad spectrum of remote services;

- In order to serve customers more qualitatively it was implemented the CRM tool which allows to manage the relationship with the clients at a higher level, and makes easier the process of identifying the clients' needs.

Development prospects for 2022:

- Relaunching of credit card loan products for individuals;
- Supporting the private environment in Rep. Moldova by launching products for Small Business;
- Launching the Mobile Banking application for the Bank's customers – legal entities in order to provide the client with a broad spectrum of remote services;
- Launch instant transfers from card to card - P2P.

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 2021, 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 2021 the Bank came up with a lot of attractive promotional credit campaigns, which allowed clients to benefit from uninsured loans with real collateral.

The Bank's main objective in the Small Business segment for 2022 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

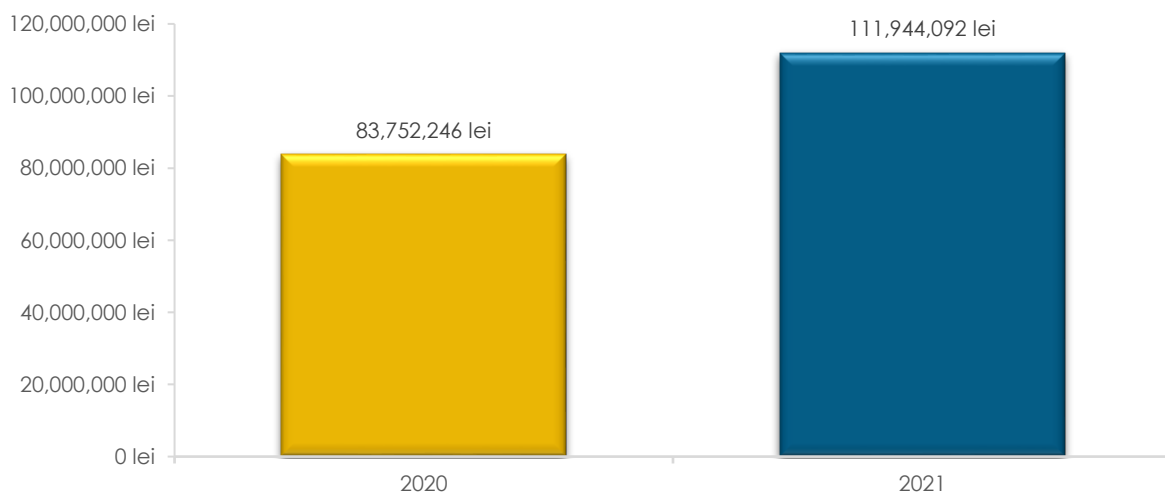
Of which credits for the **agricultural sector**:

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

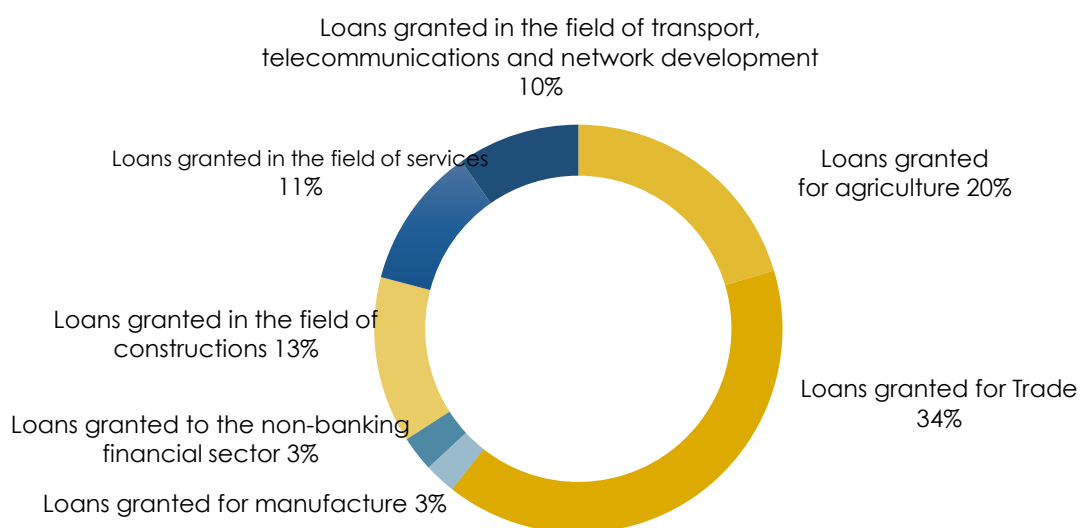
Each product has been designed to meet the needs and possibilities of customers both on time short as well as medium and long term.

⇒ **Statistic Data**

The loan outstanding for legal entities in the Small Business segment at the end of 2020 increased by about 28,2 million lei compared to the one of 2020 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 2021, 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 2022, 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 2020, by about 2%. This decrease is influenced by the decrease of national currency deposits, by about 6% compared to 2020.

	2019 (equivalent in MDL)	2020 (equivalent in MDL)	2021 (equivalent in MDL)
Deposits (MDL)	48 043 519	41 992 000	39 560 549
Deposits (Foreign Currency)	16 092 727	2 429 559	4 070 172
TOTAL	64 136 246	44 421 559	43 630 721

Goals and Strategy for 2022:

- ⇒ 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 2021 year, "EXIMBANK" JSCB continued the implementation of its long-term development strategy established by its shareholder - Intesa Sanpaolo SpA (ISP).

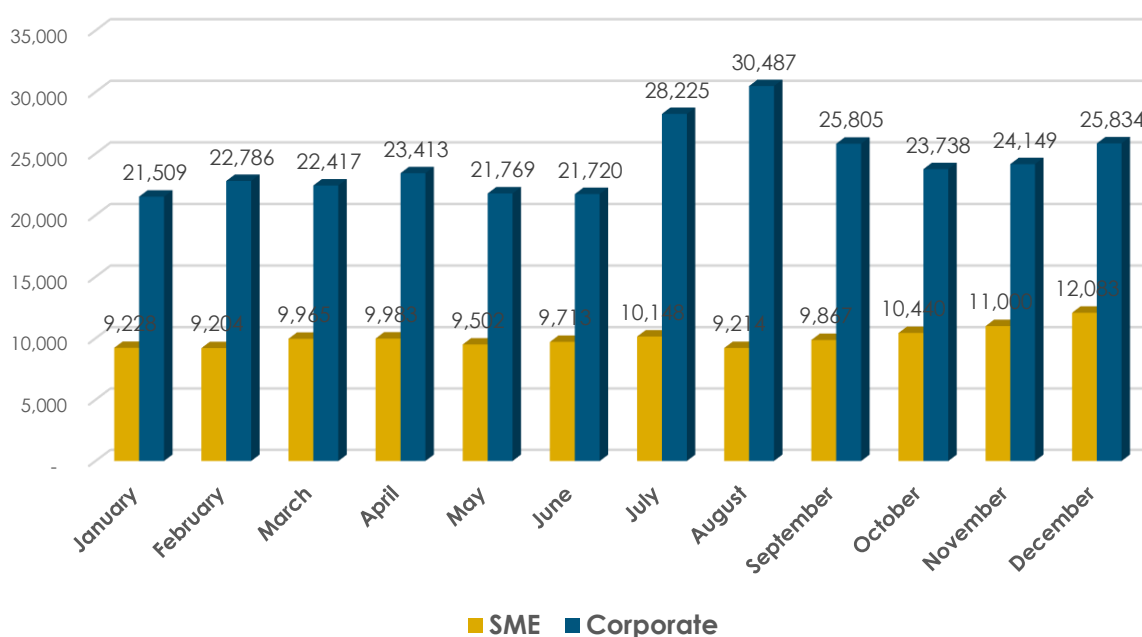
The main priorities of the Corporate & SME Division were:

- Cultivating the Bank's brand by increasing customer relationship management;
- Defining and adapting business processes to the development objectives of the ISP Group;
- Align the range of products and services for the Corporations and SMEs segment, in accordance with market and customer demand;
- Increasing the quality of the customer portfolio and sales.

In terms of financial results, during 2021 Corporate and SME clients benefited of:

- Disbursed loans in the amount of 765 mln. MDL (~37,7 mln. EUR), which represents 87,2% of the total amount of credits granted to legal entities by the Bank;
- Bank guarantees amounting 37,9 mln MDL (~1,8 mln. EUR), which represents 72,1% of the total amount of bank guarantees approved to legal entities by the Bank.

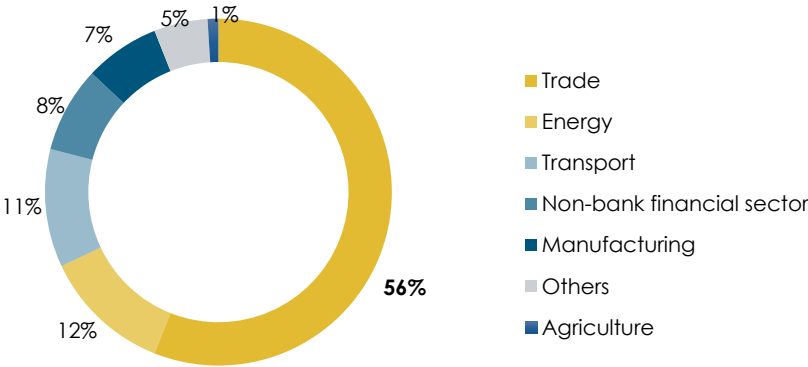
Outstanding of loan portfolio in 2021, EUR '000



- The Bank's market shares on Legal Entities increased up to 2,65% in 2021 from 2,46% in 2020.
- 2021 ended with a total O/S of Corporate and SME loans in amount of 37,7 mln EUR which is higher by 24% vs 2020.
- Quality of Corporate portfolio improved significantly. NPL for Corporate and SME clients reached 1,3% of the portfolio as at 31.12.2021 compared to 1,8% as at 31.12.2020.

The managed portfolio is a diversified one in terms of sectorial concentration, covering a wide range of activities, such as: trade, energy, transport, non-bank financial services, manufacturing, agriculture, and others. The breakdown by sector of the approved credits in 2021 to the Corporate and SME clients is presented in the graph below.

Division, by sector, of the Corporate & SME loans as at 31.12.2021



The main objective of the team in 2021 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 2021 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 2022:

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

Treasury Activity

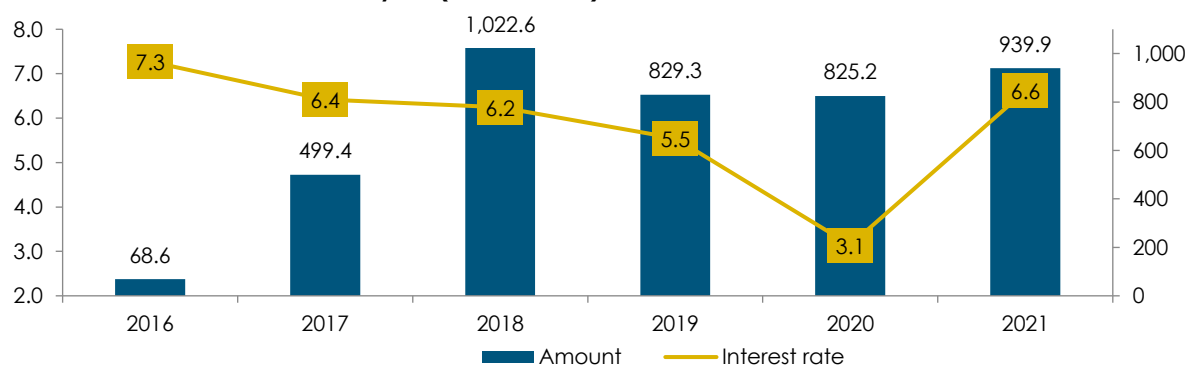
The Treasury & ALM Department manages the liquidity of the Bank in all currencies; manages the Bank's financial portfolios; manages the currency position of the bank in order to efficient manage of FX risk. The Treasury & ALM Department perform a wide range of transactions on the monetary and FX markets, 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 2021 was marked by a slight recovery of the economy, the relaunch of external financing, but also by crisis in energetic sector towards the end of the year. Economic rise was mainly due to the acceleration of growth in domestic consumption, investment activity and the revival of economic activity. The restoration of the domestic demand, increase of the international prices for energy resources and for raw material - these factors gradually led to the continuous intensification of the inflationary processes. The annual inflation rate exceeded the upper limit of the inflation target range set by the National Bank of Moldova (5% +/- 1.5%), amounting to 13.94% (December 2021). In these conditions, the National Bank of Moldova has consistently promoted restrictive monetary policy measures, increasing during the year 2021 the base rate from 2.65 p.p. up to 6.50 percent annually. The respective decisions of the regulator is were aims were intended to attenuate inflationary pressures, to create monetary conditions for stimulating savings at the expense of lending and immediate consumption, creating preconditions for the return of inflation in the aforementioned range of ± 1.5 percentage points from the inflation target of 5.0 percent in the medium term.

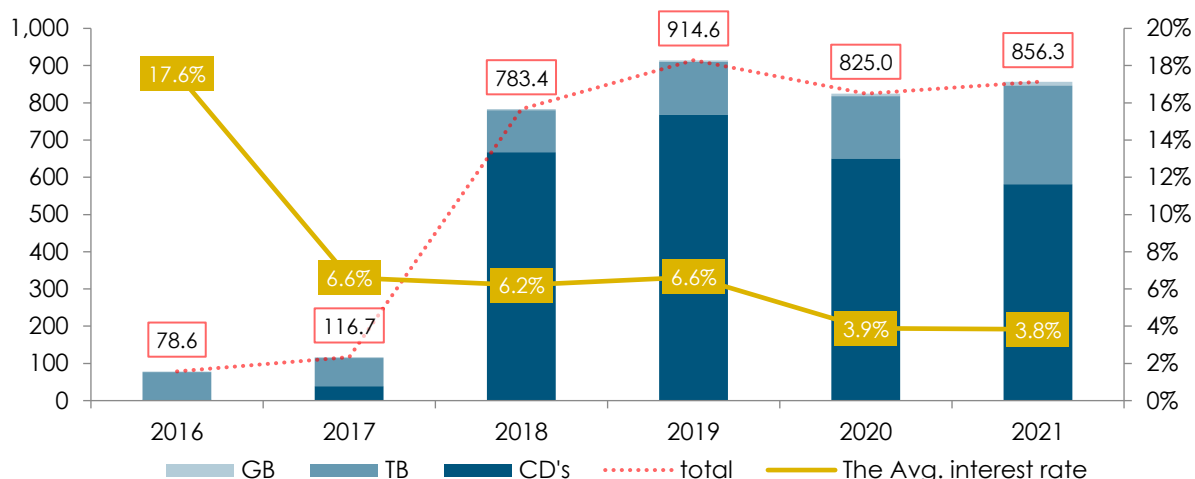
The Treasury & ALM Department managed the securities portfolio, investing in highly liquid financial instruments, strictly in accordance with the provisions of EXIMBANK's Financial Portfolio Policy, which is in line with Intesa Sanpaolo Group high standards and establishes the general portfolio management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

On July 30, 2021, the Board of Directors of EXIMBANK approved the revision of EXIMBANK'S Financial Portfolio Policy, which increased the maximum limit of the Bank's investment portfolio. The approval of these changes allowed EXIMBANK to diversify the bank's investments by maturity and increase the yield of investment portfolio.

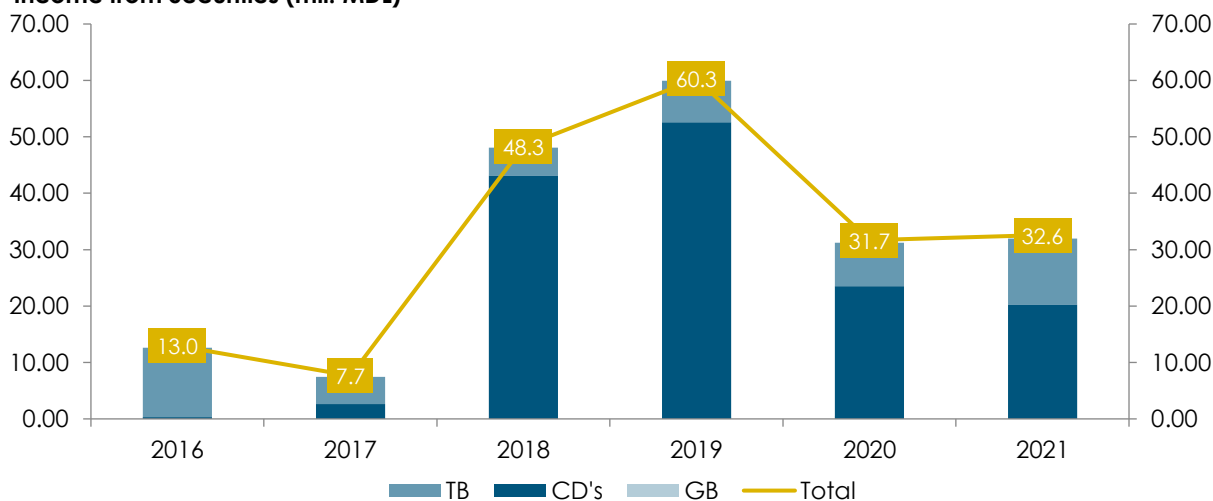
Total Securities Portfolio at end of year (mil. MDL / %)



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

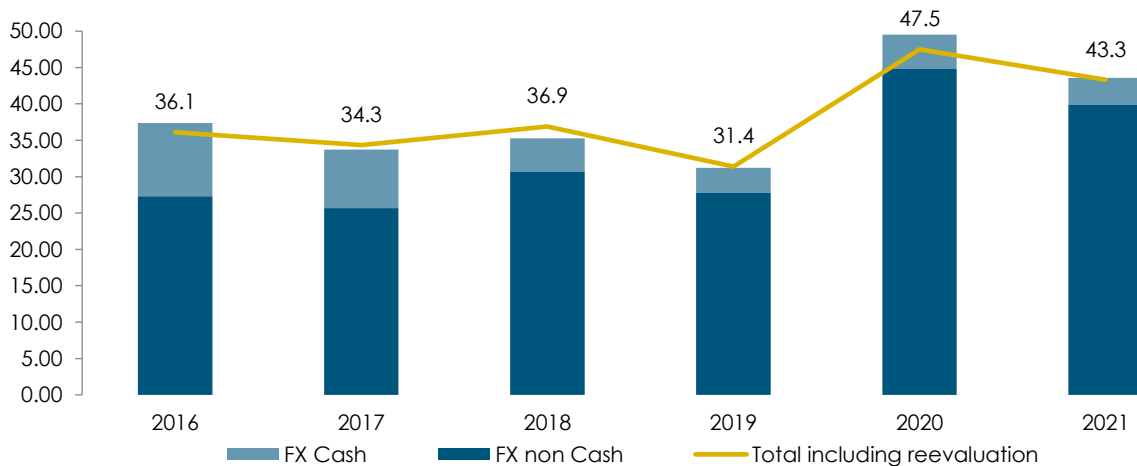


Income from Securities (mil. MDL)



In 2021, the local FX market did not fluctuate significantly, in particular due to the interventions of the National Bank of Moldova, which executed fine-tuning operations on the local FX market. In these conditions, the Treasury focused on obtaining profit from foreign exchange transactions, while carefully monitoring exposure to foreign exchange risk by maintaining a balanced FX position.

Income from FX trading (mil. MDL)



Bank Cards

During 2021, the Bank focused on improving the quality of the card portfolio, optimizing products and changing tariffs. Thus, the process of mass closure of old type cards with stopped issuance has started, namely Cirrus Maestro and VISA Electron. The number of transactions registered as of 31.12.2021 increased by approximately 26% compared to the previous year, and the volume of transactions increased by more than 15%, which indicates an increase in the use of cards by JSCB EXIMBANK cardholders.

Although there was a slight decrease in the number of transactions through ATMs, their volume increased slightly by about 7%, but the largest increase in the Retail sector is evidenced by the increase in both the number and volume of transactions through POS terminals by more than 100% compared to the previous year. This number was due to the increase in the number of new merchants, and the number of terminals installed by them.

Considering that in the reporting year, 13 Cash-In ATMs were changed, the volume of cash deposits operations performed in JSCB EXIMBANK Cash-In ATMs increased twice as much as the previous year.

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 S.p.A”.

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 competencies are mandatory for the Board of Directors and Management Committee and 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.

Governing Bodies

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

Board of Directors and Management Committee are responsible for the Bank's compliance with the legislation in force, and 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 efficient cooperation between the Bank and the National Bank of Moldova.

The Board of Directors defines 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 ensures that at the individual and collective level, the experiences and knowledge of each of the member of the Board of Directors and the Management Committee are 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 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 per the provisions of the Article of Asociation Law on joint stock companies, the Law on banking activity and other 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

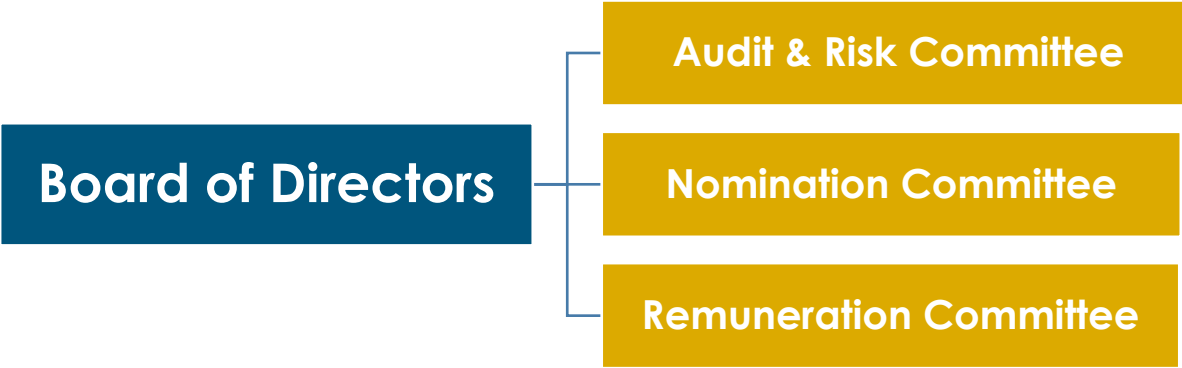
The procedure, the terms for convening and holding the meetings of the Board of Directors, are established by the Law on joint stock companies, by the Articles of Association and by the Regulation of the Board of Directors.

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.

For the execution of its attributions, during 2021, 19 meetings of the Board of Directors were convened.

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, supervising Bank's external auditors, and 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 Directors 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 is 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 is 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 contributes to the development and implementation of Remuneration Policies and practices, including performance measurement methods and performance criteria, so that they are consistent and

promote sustainable and effective risk management, including avoiding conflicts of interest.

In 2021, 28 meetings of the Specialized Committees took place.

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

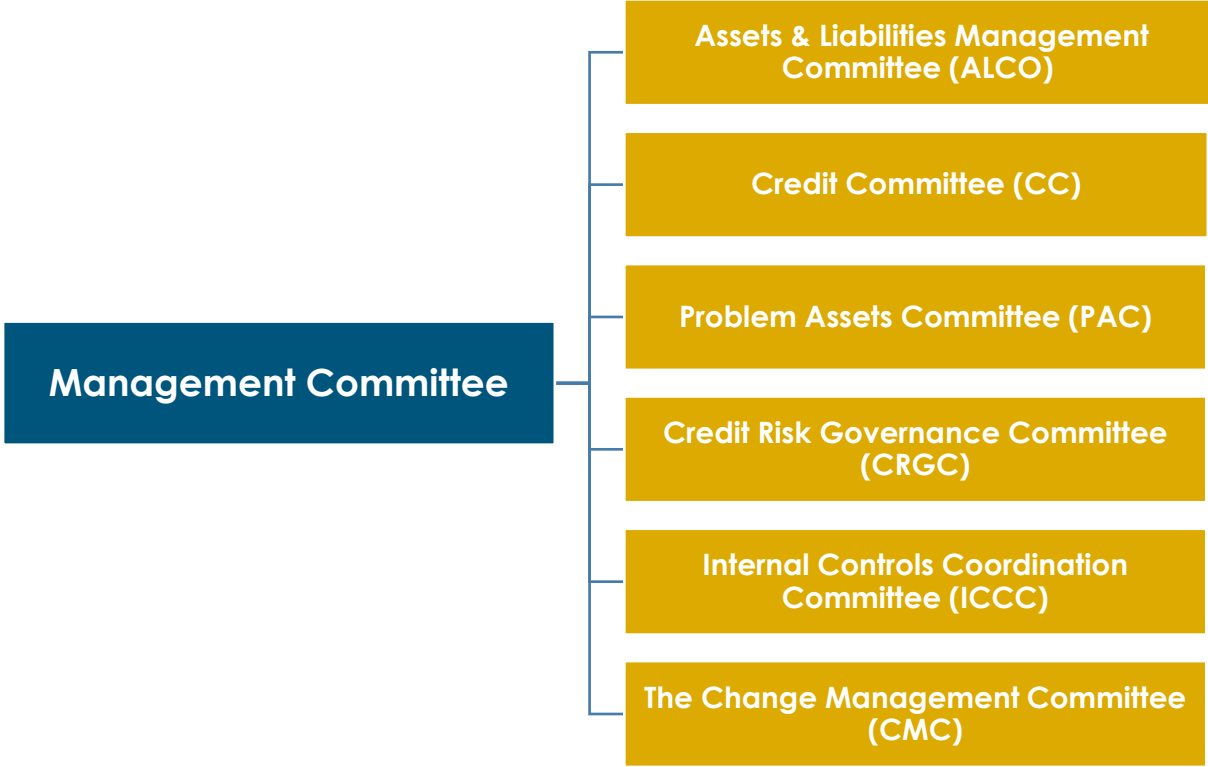
Board of Directors and Management Committee of the Bank cooperate continuously and on permanent basis on certain issues during its operation, especially for:

- 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.

Management Committee Meetings

The Management Committee organizes its activity individually, its meetings being organized in such a way that it is possible to thoroughly examine the Bank's problems and discuss critical topics in order to maintain efficiency. Meetings of the Management Committee shall be held either in the presence of its members or by correspondence or in mixed form. Meetings may also be arranged by video conference or other means of communication, provided that it is possible to identify with certainty the participants in the meeting and can attend the meeting and see, listen and discuss with each other so that they can identify clearly all participants; the persons attending this meeting are considered to be present in person.



The EXIMBANK'S Management Committee set up managerial committees to assist it in carrying out its duties.

The Credit Risk Governance Committee (CRGC) is permanent decision-making and advisory Committee whose mission is to ensure a qualified and coordinated management of credit risk within the exercise of credit prerogatives of the Bank and in compliance with the applicable laws, Group regulations and Parent Company strategic decisions. The Committee's main responsibility is to define and update credit risk strategic guidelines and credit management policies based on the constant credit portfolio monitoring and, for Product Governance purposes, to analyze and assess issues related to the launch and monitoring of the products that imply credit risk.

The Credit Committee (CC) is the highest permanent decision-making committee of the Bank regarding performing counterparties, whose main responsibility consists in adopting credit decisions in line with the issued strategic guidelines and credit policies, while acting within the credit prerogatives of the Bank and in compliance with the applicable laws and Group regulations.

The Problem Assets Committee (PAC) is the highest permanent decision-making committee of the Bank regarding risky and non-performing counterparties, whose main responsibility consists in taking the necessary measures in order to prevent and mitigate credit losses connected with risky and deteriorated assets, while acting within the credit prerogatives of the Bank and in compliance with the applicable laws and Group regulations.

The Assets & Liabilities Management Committee (ALCO) is a permanent decision-making and consultative committee, focused on financial risks governance, on the active value management issues, on the strategic and operative management of assets and liabilities and financial and liability Products Governance in compliance with Parent Company guidelines, Bank's internal regulations, laws, rules and regulations set by the competent Authorities.

The Internal Controls Coordination Committee (ICCC) is a permanent advisory committee, acting within the limits of the delegations and competencies established by the competent Corporate Body, with the aim to strengthen the coordination and the cooperation among the various Bank's control functions facilitating the integration of risk management processes.

The Change Management Committee (CMC) is responsible for the strategic management of changes within the Bank's overall operations through the definition and monitoring of the Bank's project portfolio, prioritizing the respective projects and investments in line with the Bank's strategy, monitoring the related activities and spending as well as solving any escalated issues.

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 Management Committee, 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 2021. 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 2021 the Bank has continued the improvement of the quality of the staff from CRO area through their participation in 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 2021 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 2021 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 monitored and reduced.

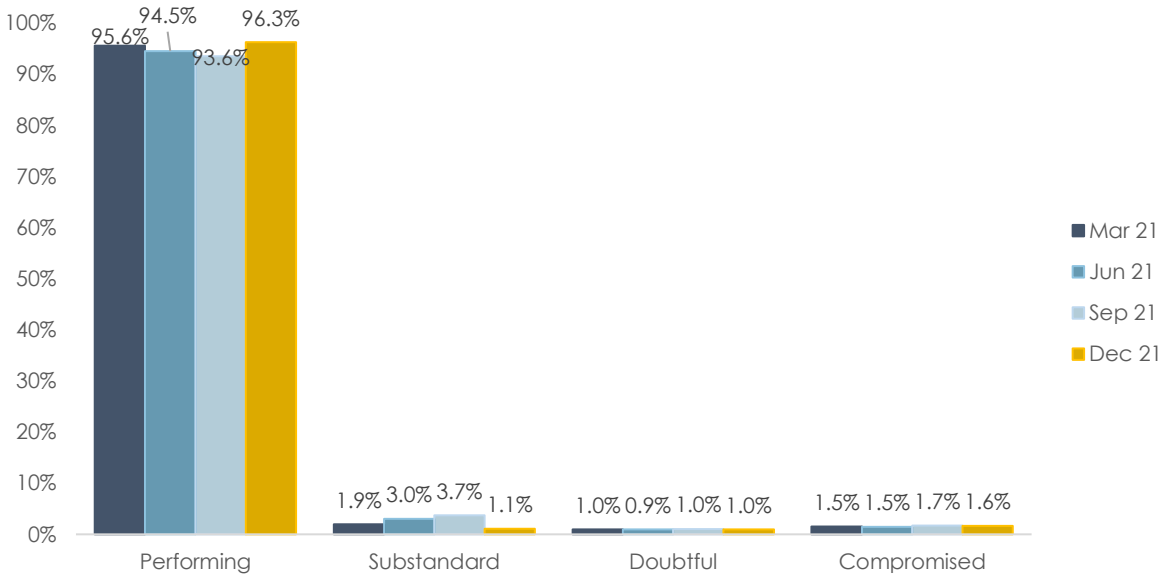
At the same time, in the continuous pursuit of improvement of data management, especially with reference to credit data management, during 2021, the Bank continued enhancing its focus on the collateral data quality, credit reviews, early warning system, term limits on loan disbursement periods, forbearance measures, collateral checks, Proactive Credit Management monitoring, etc.

With particular reference to credit risk control, the Bank performs 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.

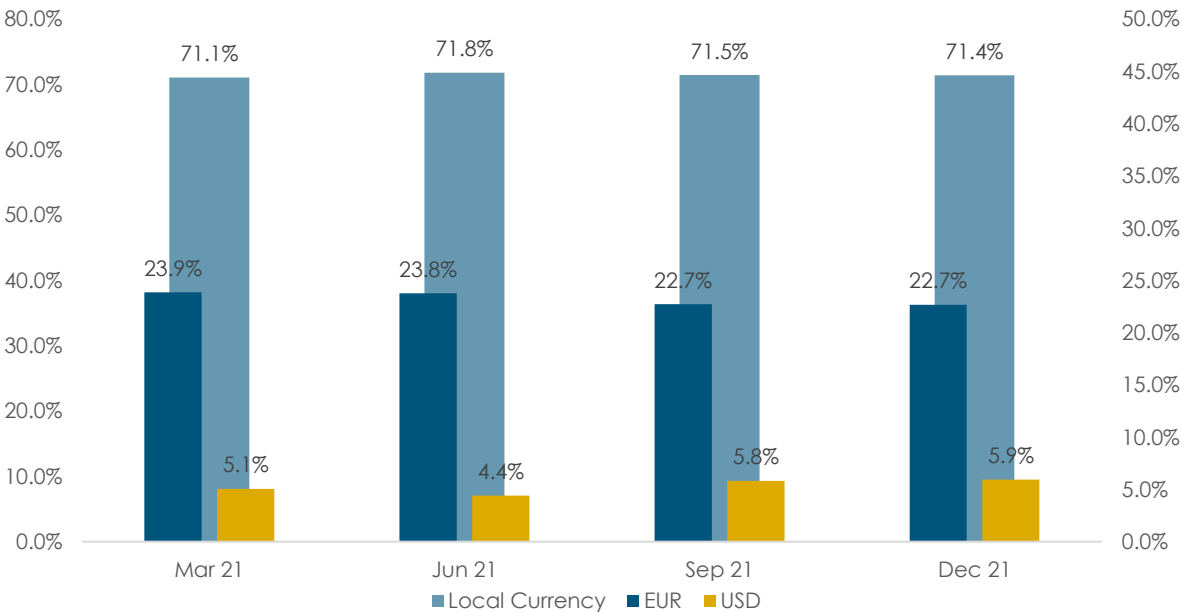
The evolution of loans portfolio quality during 2021 is reflected below:

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



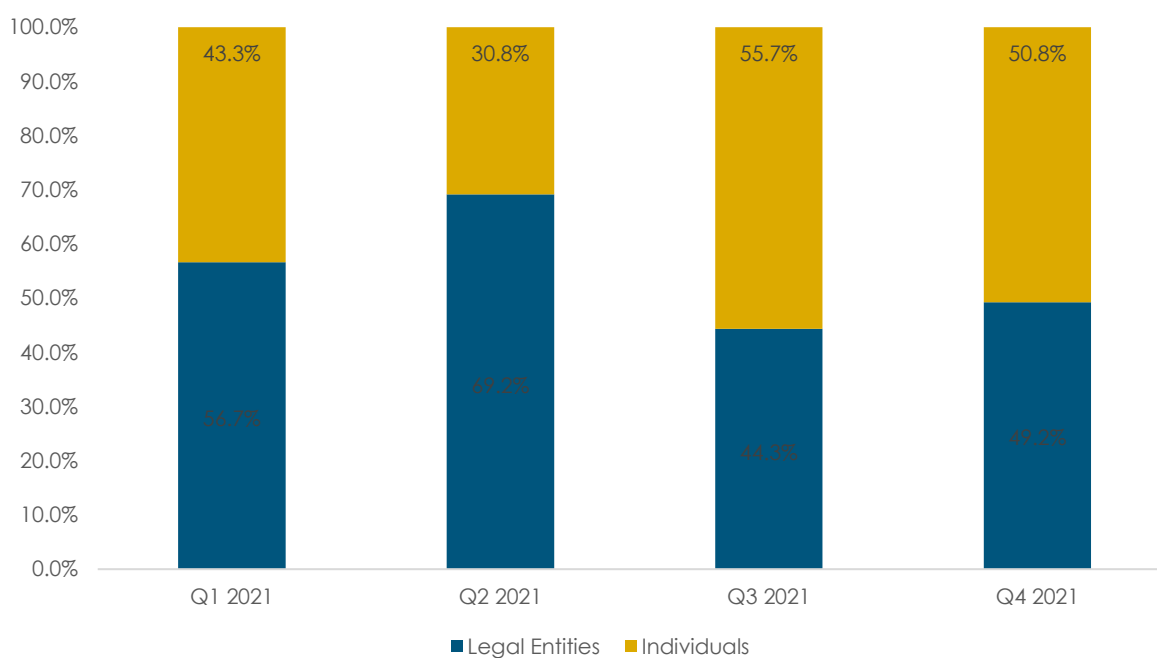
The evolution of loan portfolio classified by currency for the period 2021 is presented below:

Structure of loan portfolio classified by currency for 2021



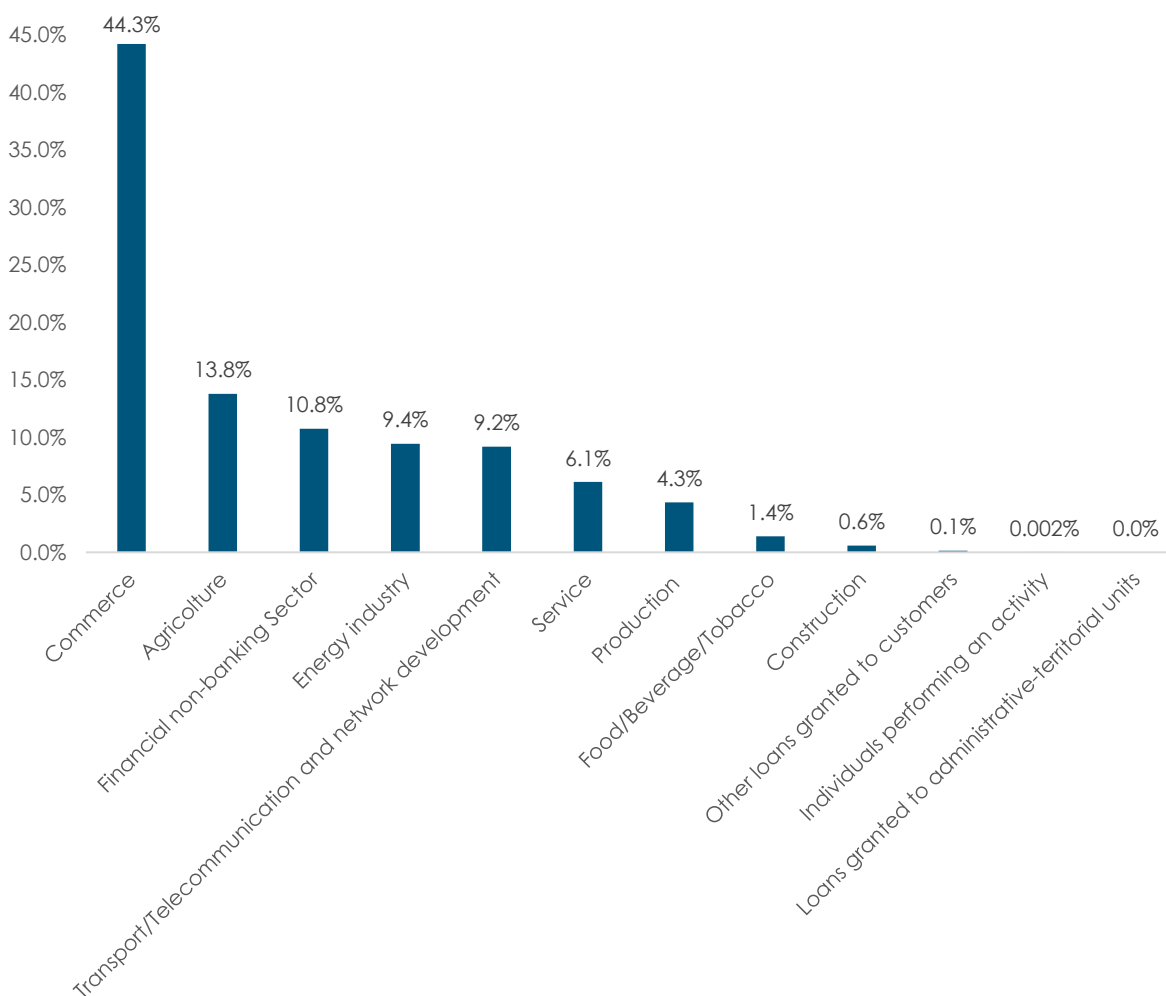
Evolution of credits granted to individuals and legal entities for 2021:

The new granted loans portfolio divided by individuals and legal entities

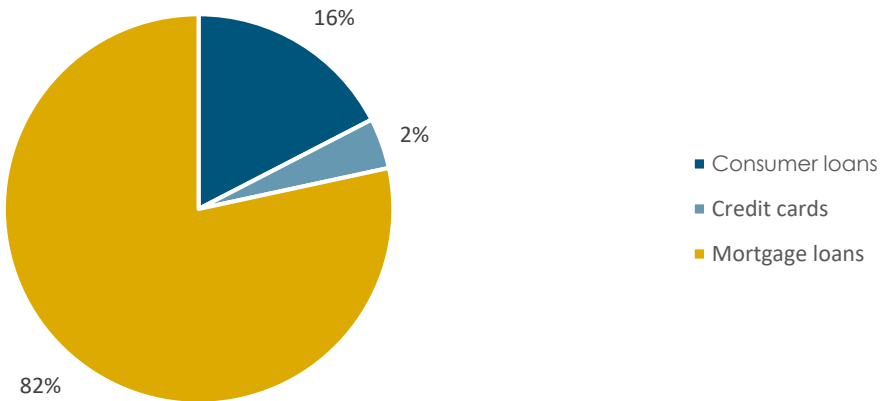


Credit portfolio distribution by industry points to relatively proper portfolio diversification as is reflected in the two charts below:

Credit portfolio by industry at 31.12.2021



Credit portfolio breakdown by products for private individuals at 31.12.2021



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 2021 market risk was monitored on a weekly base, value-at-risk (VaR) of the financial instruments portfolio (bond portfolio in the banking book, currency positions and equity positions) being the measure of risk used for monitoring and control.

Interest rate risk of the banking book transactions

In 2021 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. Quarterly reporting regarding Bank's exposure to interest rate risk was carried out to Bank's ALCO, Management Body and Board of Directors.

Liquidity risk

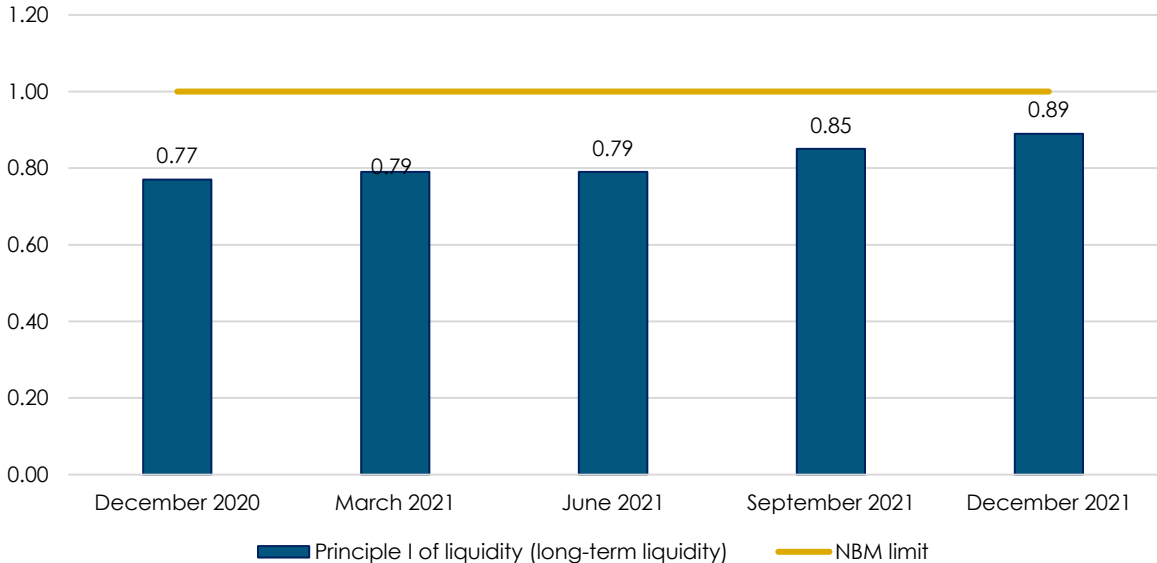
In 2021 Risk Management Department monitored the liquidity position through analytical measures of risk. The periodic (quarterly) reporting to the management bodies of the Bank was performed along with the monthly reporting of liquidity indicators (LCR and NSFR) to the Parent Company. The reporting on 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.

In addition to the LCR and NSFR reporting to the Parent Group, the Bank also complied with the regulatory reporting to the National Bank of Moldova. More specifically, as a result of the implementation of the National Bank of Moldova Regulation on the requirements for Liquidity Coverage Ratio for banks, the Bank reported the LCR indicator to the National Bank of Moldova, the indicator being calculated following NBM rules. At the same time, the Bank reported to NBM, as well on a monthly basis, the three local liquidity indicators requested by the regulator in accordance with the Regulation on bank's liquidity.

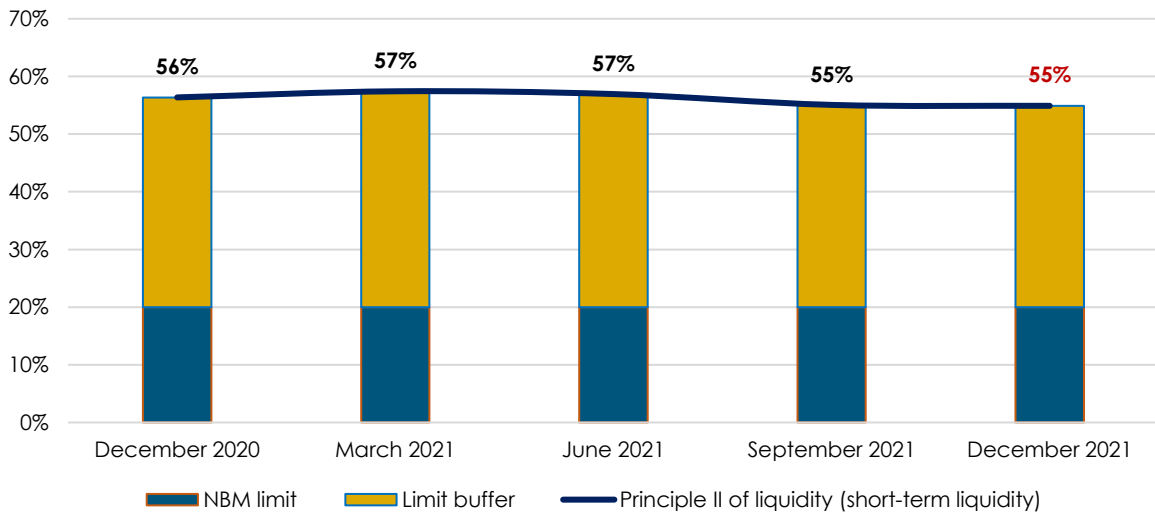
During 2021, all the liquidity indicators, regulatory ones and those defined by the Group, were within the set limits at all times.

Trend of the liquidity ratios according to NBM requirements

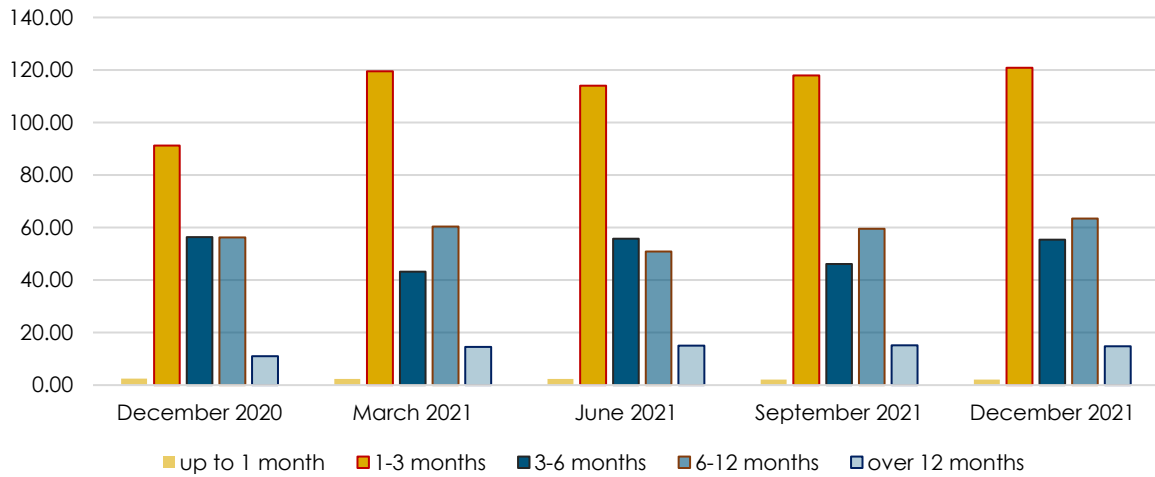
Principle I long-term indicator



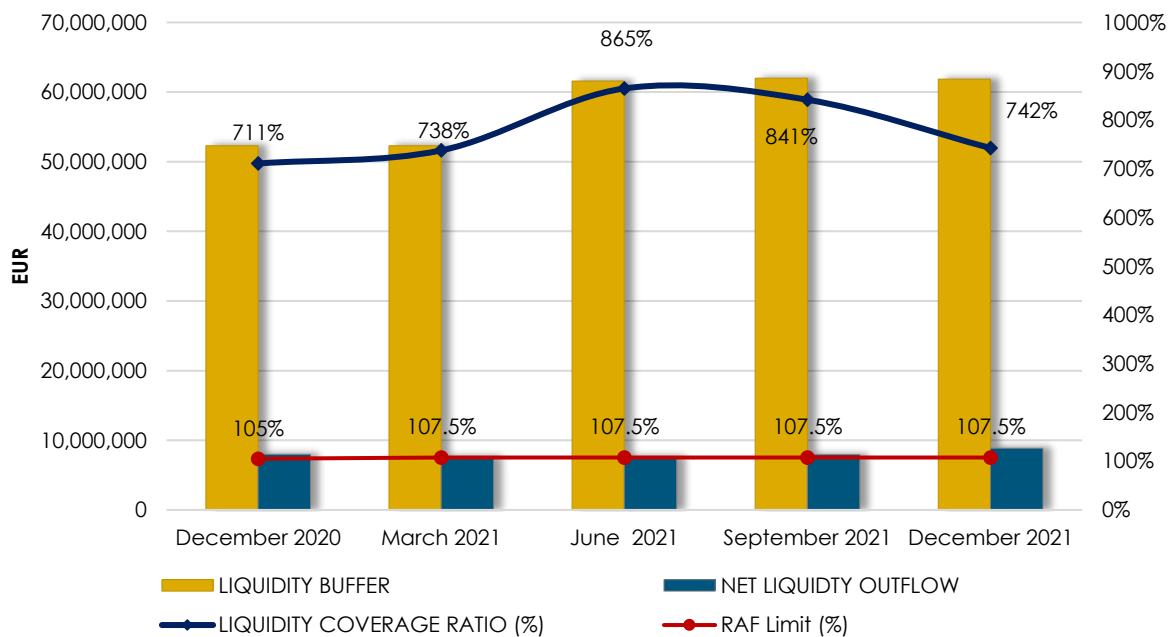
Principle II short-term indicator



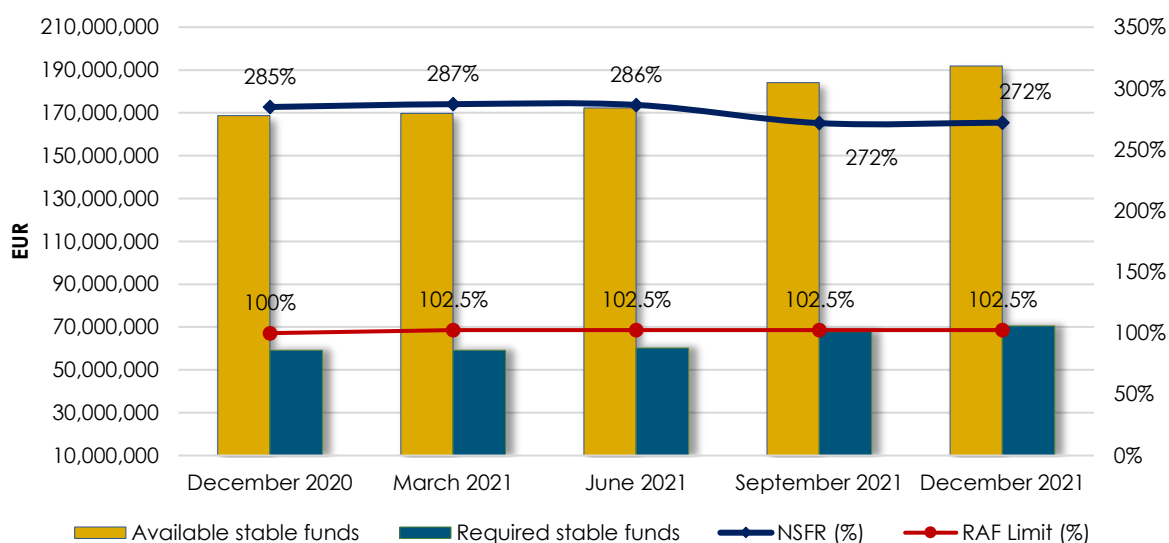
Principle III (liquidity on maturity bands)



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 2021 the Risk Management Department carried out the Self Diagnosis (SD) process aimed to identify, measure, monitor and mitigate operational risks. The SD is an exercise carried out with an annual frequency that focuses on the assessment of Operational and ICT risks to which the Bank is exposed. This assessment takes into account the issues identified and the operational events actually occurred and is carried out with reference to all the main processes / IT Assets within the Bank. It includes two main components: Operational Risk Assessment and ICT Risk Assessment. 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. As a result of the Self-Diagnosis exercise the overall level of management of each operational and ICT risks registered the level of HIGH. At the same time, the residual risk level of other operational risks was assessed as being MEDIUM while the ICT residual risk was assessed to have a MEDIUM-LOW to LOW level of relevance. The Bank has identified 1 new operational risk issue and 1 new ICT risk Issue with relevance level equal to or greater than Medium. At the

same time, there were identified 4 new operational risk issues and 4 new ICT risk issues whose relevance level is below the Medium threshold.

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 2021 the Bank's Risk Management Department performed **the ICAAP exercise**, reference date as of 31.12.2020. 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 2021, was performed the **ILAAP exercise**, reference date as of 31.12.2020. For ILAAP purposes, the Bank carried out an integrated ICAAP/ILAAP stress testing exercise that was divided into two phases: i) definition of the stress scenario and ii) application of the scenario to the liquidity position of the Bank projected under the baseline and stress scenarios for each corresponding year (2021-2023). The self-assessment of Bank's internal liquidity adequacy at 31 December 2020 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 2021, 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 2020 figures, and the scenarios identified were applied over a period of 3 years from end 2021 to end 2023. The Risk Management Department calculated the impact on its Profit & Loss (P&L) and capital ratios for 3 different scenarios with different severity levels. At the same time, following a specific request from the Regulator, the Bank carried out another stress test exercise applying the same approach as above. The Bank also used 3 scenarios with different severity levels, the baseline and adverse scenarios being provided by the National Bank, while the severe adverse scenario was developed independently by the Bank. The assumption of a static balance sheet was

applied throughout all years of projection and across all scenarios for both exercises. Stress test exercises have shown that even under heavily stressed condition the capital ratio under analysis has a positive buffer.

A particular attention was addressed to the performed stress test for the scope of Recovery Plan aimed at assessing the simultaneous impacts of multiple risk factors from a forward-looking perspective, at identifying Bank's main vulnerabilities and at leading to the breach of at least one of Bank's Recovery thresholds in an effort to mimic a localized Recovery scenario.

With respect to the Bank's products and services offered to its clients, it was assessed the impact of risks associated with the new product proposal as well as its consistency with the Risk Appetite Framework. Additionally, were determined and evaluated the liquidity risk management aspects considering the risk profile of new products and the impact on the Bank's overall liquidity structure.

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.

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 and robust management framework, which will lead to promote and be consistent with an effective risk management.

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 (inclusively AML/CFT risks), to reputational risks 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 internal code of conduct, including the provision of related information related to developments in this area. Respectively, the Compliance Function regularly submits compliance reports to the governing bodies regarding the activities carried out.

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

During 2021, 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, assurance of the second level controls, adequate risk management, assistance and consulting (throughout delivering of the compliance opinions) and disseminating the risk culture and compliance culture, and also promoting, in the same context, 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 /reviewed in the compliance and consumer protection area, 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 and diversification 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, issuance of the compliance opinions, conducting compliance tests, proposing mitigation measures and monitoring their implementation.

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, dedicated second level controls have been formalized and implemented to ensure proper monitoring of recurring risks.

As in 2021, the strategy of the Compliance Function for 2022 continue to be aimed to strengthen the compliance culture of the employees and the Bank' clients, strengthening the macro-assurance process and

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 2021;

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;
- Automatization of processes;
- Upgrade of versions for aligning and complying with security objectives;

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 2021 are:

Hardware projects:

- Continuing the installation of Cash-In ATMs with Recycle technology optimizing cash transportation costs;
- Continuing the implementation of a new ADM (Automatic Deposit Machine) solution for legal entities.

Business continuity:

- Ensure secure remote access for a large number of internal users (Projects - Dual Factor Authentication / Cisco Any Connect).

Software projects:

- Adjustment and development of new functionalities within the ServiceDesk tool;
- Redesign of the mobile banking system;
- Initiation of the card tokenization process in the mobile banking application;

- Implementing the availability of the corebank system 24/24 ensuring the execution of internal transactions online;
- Automation of processes within the Back Office Department 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;
- SAPI modernization project by aligning with the new MX format;
- Updating of versions for SWIFT application;
- Migration to a new card processing center;

Cybersecurity projects:

- SIEM Solution IBM QRadar – integration with the Bank's Critical Applications / Systems (SWIFT integration);
- Privileged Access Management (PAM) – finalization the Project;
- Web Application Firewall (according to the Security Integration Plan);
- McAfee Web Gateway (according to the Security Integration Plan).

In the 2021 EXIMBANK is continuing implementation of ICT Strategy based on business model.

The most of important projects are:

- 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 - ongoing project (according to Group requirement);
- ISP - Global Security Operations Center Onboarding (GSOC) - monitoring services / next step - SWIFT integration;
- Business Continuity Implementation (Disaster Recovery Plan) – annual renewal / Continuity Plan Testing Sessions.

Human Resources Management & Corporate Social Responsibility

The COVID-19 pandemic certainly required changes in the labor market and the company's human resources management activities. Thus, during 2021, the processes related to this area were rethought and adapted to the new reality. Strategies and policies in this area have focused on achieving the following objectives:

- Attracting new employees and maintaining team motivation;
- Monitoring and strengthening the physical and emotional well-being of employees, including through the prospect of encouraging vaccination against COVID-19;
- Accelerate the digitization of processes and communication with employees.

The pandemic has changed all the classic 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 kept mainly to online. The focus was on in person discussions and direct contact with potential new employees. At the same time, given that a large number of employees continued to work remotely or in hybrid mode, more attention was paid to keeping communication in order to maintain the idea of belonging to the team. The fortification of the teams was achieved through team buildings, internal and external campaigns intended to promote the youngest members of the team, interactive team competitions.

The pandemic also brought up the issue of the need to ensure a work-life balance, as well as the impact of emotional and mental well-being on professional performance. Thus, during 2021, several actions were undertaken to prioritize the well-being of employees, such as: encouraging relaxation activities through internal wellbeing and sports programs, individual psychological counseling sessions, organizational climate surveys. Increased attention has also been paid to information and mobilization campaigns on vaccination against COVID-19. Also starting with 2021, the Bank's employees are covered by an international health care program ("IHP"). It provides assistance in the event of serious illness (cancer, heart surgery, heart valve replacement, organ transplants, intracranial disease) providing access to a medical network that provides both a secondary opinion and treatment in the best clinics around the world, outside the country of residence / work.

Remote work has shown us the importance of adopting solutions that support remote collaboration. Thus, in 2021, the actions regarding the digitization of training, recruitment, onboarding, HR administration and payroll activities continued.

At the end of 2021, 360 employees were within EXIMBANK. The average age of employees is 36.9 years. The share of employees with higher education represents 84% of the total.

Training and continuous development is one of the keys to success, both for the employee and implicitly for the company. This is a good opportunity for employees to develop their knowledge, improve their skills and become more efficient at the workplace. During 2021, the Bank focused on three complex areas: training new employees and ensuring an easy integration into operational activity; internal trainings on consolidating and promoting the culture of knowledge in various key areas of activity; complex courses, dedicated both to the sales force and in the field of leadership, negotiations, project management, etc. Therefore, about 91% of the Bank's active employees benefited from at least one training session during the year (internal and /or external).

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.

Sustainable development and corporate social responsibility are already imperative for a sustainable activity in the community in which we operate.

As we believe that it is essential to show solidarity and contribute to overcoming the challenges that other people face, the Bank join the efforts of the Public Association SOS Autism Moldova to increase the social inclusion of children and adolescents with ASD (autism spectrum disorders) by donating 45,000 MDL for the purchase of didactic and educational materials necessary for the effective therapies.

Investing in youth is one of the prerequisites for a progressive future, which 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.

EXIMBANK's responsible attitude towards children and young people, as well as their future, is the driving force behind many nice initiatives. Following the good traditions of previous years, as well as the model of the Intesa Sanpaolo Group, the Bank has carried out several initiatives to promote the principles of financial education through public lessons and workshops, with the participation of students from partner educational institutions.

To help encourage investment in renewable energy and sustainable development, the Bank responded to the call of the European Business Association by sponsoring the "Green Energy Dialogue" event. Actions to follow". The conference was focused on showing the current situation in the field of sustainable development, analyzing the interest of investors in renewable energy sources and sustainable development and sharing the best EU and international experiences in this field, business evolution, competitive advantages and upgrades of public policies related to this sector. We look forward to helping to create an environment conducive to the development of the renewable sector, thus reaffirming our commitment to ESG risk management.

Main Correspondent Banks

Bank name	SWIFT	Country	City	Currency	Account number
INTESA SANPAOLO S.P.A.	BCITITMM	ITALY	MILANO	EUR CHF GBP CAD	100100004667 IT64B0306940101100100020610 IT41C030694010110010002061 1 IT18D030694010110010002061 2
BANK OF NEW YORK MELLON	IRVTUS3N	U.S.A.	NEW YORK	USD	8900720743
INTESA SANPAOLO ROMANIA S.A.	WBANRO22	ROMANIA	BUCHAREST	RON	RO14WBAN009996085425RO0 1
BANCA TRANSILVANIA	BTRLRO22	ROMANIA	CLUJ-NAPOCA	RON	RO97BTRLRONLORO00088600 1
SBERBANK ROSSII	SABRRUMM	RUSSIA	MOSCOW	RUB	30111810900000000533
BANCA INTESA	KMBBRUMM	RUSSIA	MOSCOW	RUB	30111810110000000022
RAIFFEISEN BANK AVAL	AVALUAUK	UCRAINA	KIEV	UAH	16008343/UAH

Branch Network

City	Name	Address
Chisinau	Branch no. 1	64/2, Decebal boulevard
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 Sfânt boulevard
Chisinau	Branch no. 20	171/1, Stefan cel Mare si Sfânt boulevard
Chisinau	Branch no. 22	168, Alba Iulia street
Chisinau	Branch no. 23	1, Socoleni 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 1989 street
Hincesti	Branch no. 16	149, Mihalcea Hancu street
Balti	Branch no. 18	6/2, Stefan cel Mare si Sfânt street

Legend

GALLERIE D'ITALIA. FOUR MUSEUMS, A NATIONWIDE CULTURAL NETWORK.

Gallerie d'Italia enables Intesa Sanpaolo to share its artistic and architectural heritage with the general public: the art collections of the Bank, ranging from archaeological artefacts to contemporary works of art, are housed in historic buildings located in four cities, in a unique network of museums.

Gallerie d'Italia - Piazza Scala in Milan hosts, in a highly prestigious architectural setting, a selection of two hundred masterpieces of the nineteenth century in Lombardy, that are part of art collections of Fondazione Cariplo and Intesa Sanpaolo, and an exhibition dedicated to twentieth century Italian art.

Gallerie d'Italia - Palazzo Leoni Montanari, Vicenza is home to art of the region Veneto from the 1700s as well as pottery from Attica and Magna Graecia. 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. New premises within the majestic building which was formerly the Bank of Naples in Via Toledo mean that the museum space is tripled in size, increasing exhibition opportunities.

There is also the newly-open fourth location of **Gallerie d'Italia in Piazza San Carlo in Turin**, a site which is mainly dedicated to photography and the digital world.

Cover photo:



Gaspar van Wittel (also known as Gaspare Vanvitelli, or Gaspare degli Occhiali)

(Amersfoort, 1652 - Rome, 1736)

A View of the Piazza Navona in Rome, 1688
1721

oil on canvas, 62.5 x 125.5 cm

Intesa Sanpaolo Collection

Gallerie d'Italia -

Palazzo Zevallos Stigliano, Naples

A View of the Piazza Navona in Rome is a work by Gaspar van Wittel. A Dutch painter who relocated to Italy, he is considered the forerunner of modern vedutism, as a result of the almost topographic precision of the scene.

The painting belongs to a series of nine landscapes that van Wittel dedicated to Piazza Navona between 1688 and 1721, the largest square in Rome after St. Peter's Square, and undoubtedly the most picturesque thanks to its market and countless related activities. The piazza, a "grand example of theatrical Baroque" was blessed in the mid-seventeenth century with an architectural renovation that gave it a reputation as one of the most beautiful squares in Rome, famous for the magnificence of its buildings and fountains. The view is from the first floor of Palazzo Lancelotti; on the left, the light highlights a series of buildings including the Church of Sant' Agnese in Agone which was rebuilt under the guidance of Francesco Borromini. On the right, in the shadows and strongly shortened, it is possible to see the sixteenth century façade of San Giacomo degli Spagnoli; the roof terrace of Palazzo Altemps stands out against the background, while in the centre there is the *Fontana dei Fiumi* by Gian Lorenzo Bernini and the sixteenth-century fountains known as *del Moro* and *dei Calderari*.

The painting excels for its splendid colours and the clarity of its lines and volumes. The sky is intensely bright with a hue of light blue that is characteristic of the Dutch artist's best works.

The work is part of the art collections on permanent display in Gallerie d'Italia of Intesa Sanpaolo in Naples. The collection traces the most important moments of art in Naples and Campania from the early seventeenth century up to the first decades of the twentieth century, from Caravaggio and the naturalist turning point which took place with the artist's arrival in the city in 1606, right up to the works by Vincenzo Gemito, through the pomp and splendour of the Spanish viceroyalty and the Bourbon era.

