



EXIMBANK

2022 Annual Report

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Message of the General Manager & CEO

Dear madames and sirs,

The financial year ending December 31, 2022 took place in extremely critical circumstances for the entire region. The war triggered at the borders of the Republic of Moldova generated unprecedented challenges for the socio-political, humanitarian and economic context, also affecting business in all spheres. Throughout this and further, solidarity remains a key aspect that guides us in our work, and support measures promptly intervened to contribute through joint efforts to alleviate the astonishing consequences suffered by millions of citizens of Ukraine, referring both to our colleagues from Pravex Bank, as well as the thousands of refugees that Moldova has hosted. The problem was approached by EXIMBANK both from a commercial perspective, offering support to the perpetrators through its services, as well as through socially oriented measures, referring in particular to children and young people, whose integration was facilitated by our Team through various support activities.

The grave international crisis together with the significant increase in inflation, undoubtedly did not leave their effects to be awaited. Even so, due to the well-defined strategy, prominent objectives and consolidated efforts, the Bank faces all the circumstances and registers appreciable results during 2022. Thus, during the reference period, the Bank's activities generated a profit in the amount of 67.1 million MDL, or 42.3 million MDL higher than the previous year. At the same time, we notice increases in the loan portfolios granted both to individuals and to the Corporate and SME segment, meaning a total increase of 8% in the portfolio compared to the figures from the end of 2021.

Also, impressive results are noted in the treasury activity, where we register an absolute record of forex income in 2022, while the Ministry of Finance of the Republic of Moldova awards EXIMBANK the 2nd place in the chapter "Activity on the secondary market" and designates it the best Bank- primary dealer in the "qualitative criteria" chapter in its assessment of Primary Dealers for the year 2022. These and other consolidated efforts of the Bank's team following the ISP directives make EXIMBANK maintain its statute of a significant player on the market, as well as the tone particularly high of the parent company, which in 2022 records the best-ever results in history.

Among the most important and of a big magnitude projects of the year carried out in EXIMBANK we mention – the migration to a new card transaction processing center. Being extremely complex it has an imposing part of the Team meticulously dedicated, thanks to whose efforts and professionalism, the migration process took place successfully at the beginning of the new year, in order to guarantee the functionality of all expected processes during the transition between years, both for customers and for the Bank. The modernization of the IT architecture and the network, together with the simplification of internal processes and procedures, will significantly increase the efficiency of operations, the quality of services provided and the servicing of EXIMBANK's customers.

Another remarkable event of 2022 was the signing by EXIMBANK of the agreement to finance investment projects from EBRD-EU4Business resources. This project reinforces

EXIMBANK's commitment to support local businesses, especially those ESG oriented and those managed by women, and to make our own contribution to increasing quality standards and their competitiveness in the market. EXIMBANK is aware that it has a significant impact on the social and environmental context in which it operates, thus choosing to act with the aim of creating long-term value for the Bank, employees, customers, the community and the environment.

Environmental protection, attention to climate change, social inclusion and the support of the younger generation are key dimensions of the social responsibility of the Intesa Sanpaolo Group and EXIMBANK, components of the commitment to carry out its activity with a positive impact for the community. Within it, during the year 2022, traditionally, numerous campaigns have been carried out aimed at increasing the degree of awareness regarding environmental protection, providing support to children and young people, both by supporting performances in educational achievements, in extracurricular activities, through financial education, and by contributing to ensuring access to high-performance medicine, becoming a gold sponsor of the Chisinau International Charity Fair.

The year 2022, although marked by sad events, once again demonstrated the strong mobilization and high professionalism of the Team, the loyalty of customers, the devotion of partners and the support of shareholders, EXIMBANK succeeding with dignity to continue the development of the set key directions.

In this context, I sincerely thank all involved parties for all the evolution, proactivity and ability to get the best out of this difficult year and I express my certainty regarding the subsequent positive path of development of EXIMBANK, towards meeting the financial needs of customers, in -a fair competitive spirit with a positive impact on the community.

Best regards,

Marco SANTINI,
General Manager & CEO



Key Financial Indicators

Indicator	UM	31 of December 2022	31 of December 2021
Capital		X	X
Share capital	mil. lei	1,250.00	1,250.00
Own funds	mil. lei	1,009.79	966.21
Total amount of risk exposure	mil. lei	2,084.41	2,143.49
Total capital ratio (≥ 10%)	%	48.44	45.08
Assets		X	X
Balance of non-performing credits debt (principal amount)	mil. lei	73.76	71.36
Balance of non-performing credits debt (principal amount) / Own funds	%	7.30	7.39
Balance of net non-performing credits debt (principal amount) / Own funds	%	1.98	2.34
Balance of non-performing credits debt (principal amount) / Balance of credit debt (principal amount)	%	3.45	3.61
Balance of net non-performing assets / Own funds	%	2.04	2.37
Total past due credits	mil. lei	71.48	45.75
Monthly average value of interest-bearing assets / Monthly average value of assets	%	82.08	79.17
The value of the maximum exposure to a client or to a group of connected clients / Eligible Capital (≤15%)	%	2.22	0.03
The value of the maximum exposure to affiliated person or to a group of connected clients with the bank's affiliated person / Eligible Capital (≤10%)	%	0.26	0.27
The sum of the aggregated amount of credit exposures to affiliated persons or a groups of connected clients with the banks' affiliated persons / Eligible capital (≤ 20%)	%	0.28	0.34
Income and Profitability		X	X
Return on assets (ROA)	%	1.44	0.54
Return on equity (ROE)	%	5.89	2.28
Interest-related net income / Total income	%	50.17	43.98
Non-interest related expenditure / Total income	%	72.01	78.94
Annualised interest-related income / Monthly average interest-bearing assets	%	8.68	5.10
Net interest margin (NIM)	%	6.74	3.92
Liquidity		X	X
Principle I - Long-term liquidity ratio (≤ 1)		0.80	0.89
Liquidity Coverage Ratio (LCR)	%	571.13	742.27
Principle III - Liquidity on maturity bands (>1)		X	X
- up to 1 month inclusively		2.34	2.07
- between 1 and 3 months inclusively		182.33	120.89
- between 3 and 6 months inclusively		50.69	50.83
- between 6 and 12 months inclusively		54.58	63.36
- over 12 months		8.86	14.80
Sensitivity of Market Risk		X	X
Share of balance sheet assets in foreign currency and foreign currency-linked assets in total assets	%	37.46	34.73
Share of balance sheet liabilities in foreign currency and foreign currency-linked liabilities in total assets	%	37.58	34.73
Total balance sheet assets in foreign currency / Total assets	%	37.46	34.73
Total balance sheet liabilities in foreign currency / Total liabilities	%	49.70	44.86

Macroeconomic Environment and the Banking Sector

Macroeconomics

After a deep contraction of GDP of -8.3% in 2020, due to the double shock of COVID-19 and a severe drought, the economy of the Republic of Moldova recovered in 2021. For the year 2022, the expectations were quite positive, but these were lowered after the start of the military conflict between Russian Federation and Ukraine, which further shook a fragile country that was already struggling with inflation of almost 35%. Also, in the last 12 months, the price of gas in Moldova has increased seven times, and the price of electricity has increased four times.

According to the preventive information published by the National Bureau of Statistics, GDP for the first 9 months of 2022 was 197.8 billion lei, registering a -4.1% decrease in the economy compared to the same period of the last year (the Ministry of Economy estimated for the year 2022 a GDP of 278.2 billion lei and -3.0% vs 2021, table 1).

The most significant negative contributions to the GDP physical volume index had:

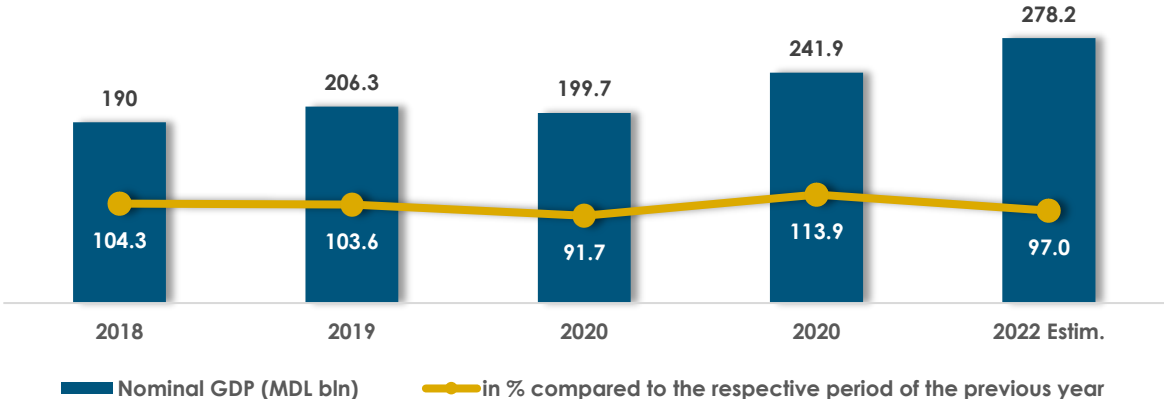
- Agriculture, forestry and fishing – (-1.5%), with a decrease in GVA of -17.1%;
- Constructions – (-1.1%), with a decrease in GVA of -13.7%;
- Real estate transactions – (-0.8%), with a decrease in GVA of -10.6%;
- Manufacturing industry – (-0.7%), with a decrease in GVA of -7.7%.

The following sectors had a positive influence on GDP growth:

- Financial activities and insurance – (+0.4%), with an increase in GVA of 14.0%;
- Wholesale and retail trade, maintenance and repair of vehicles, and motorcycles – (+0.4%), with an increase in GVA of 2.8%;

Health and social care – (+0.2%), with an increase in GVA of 4.7%.

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

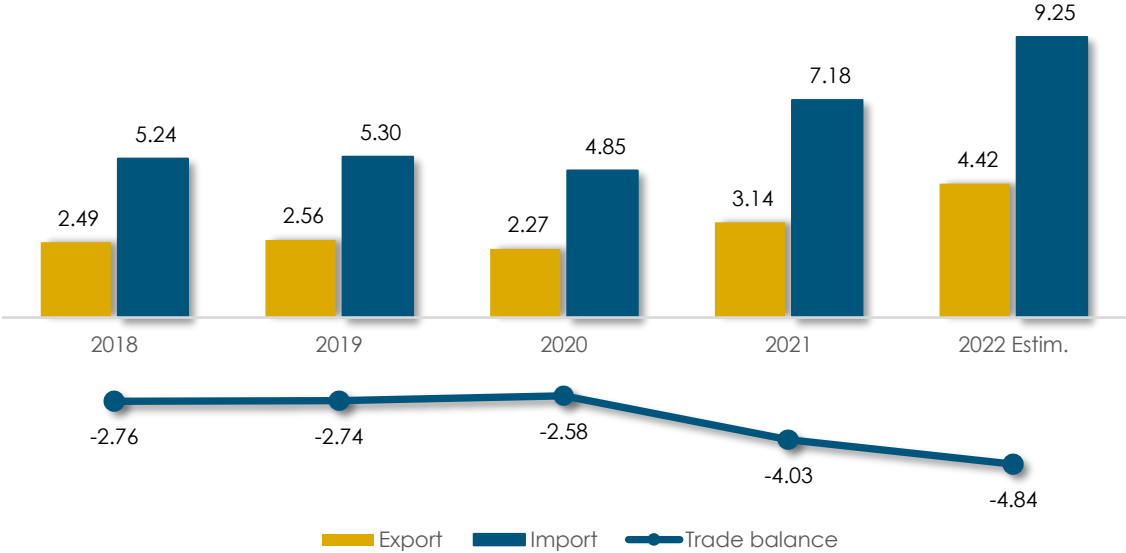


Source: National Bureau of Statistics

The very good performances of the agricultural sector in the previous year and the positive external demand led to the increase of exports. At the same time, domestic demand and the increase in world prices for energy resources, and the military conflict in the neighboring country are factors that led to the acceleration of imports.

In period Jan-Nov 2022, exports of goods amounted to 3 985.3 million US dollars, higher by 41.3%, compared to those recorded in 2021 and imports amounted 8 346.2 million US dollars, higher by 30.0%, compared to Jan-Nov 2021. The negative trade balance of 4 360.9 million US dollars increased by 21.0% compared to 2021.

Table 2. Evolution of foreign trade (MDL bln)



Source: National Bureau of Statistics

The total value of the Government debt on November 30, 2022 was 90.8 bln MDL, an increase of 15.2 bln MDL compared to the beginning of 2022.

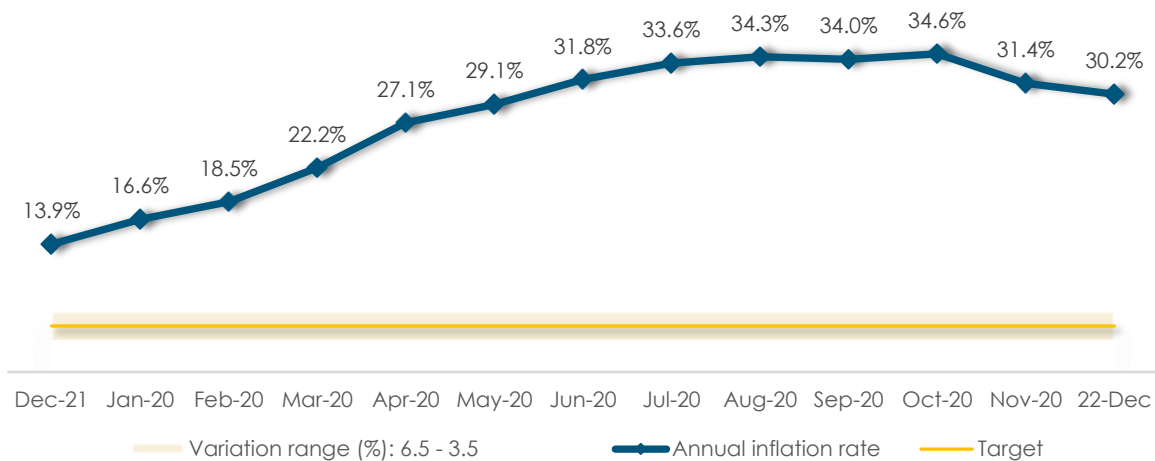
In Jan-Nov 2022, the cumulative revenues to the national public budget were 81.1 bln MDL and the expenses 86.5 bln MDL. The national public budget recorded a deficit of -5.4 bln MDL.

The stock of reserve assets of the NBM as of 12/31/2022 was \$ 4,474.2 million, \$ 572.3 mln higher than at the beginning of 2022.

The inflation maintained its upward trend in 2022. At the same time, the annual inflation rate exceeded the variation limit established by the National Bank of Moldova (5% +/- 150 b.p.), reaching 30.24% in December 2022, remaining under high pressure, both due to internal and external factors (table 3).

The upward trajectory of the inflation was mainly determined by external inflationary pressures, accentuated by the war in the neighbouring country and the extremely complicated situation in the region, the constant increase in production costs, the disruption/stopping of supply chains are the basic factors that put pressure on consumer prices.

Table 3. Inflation Rate Evolution (%)

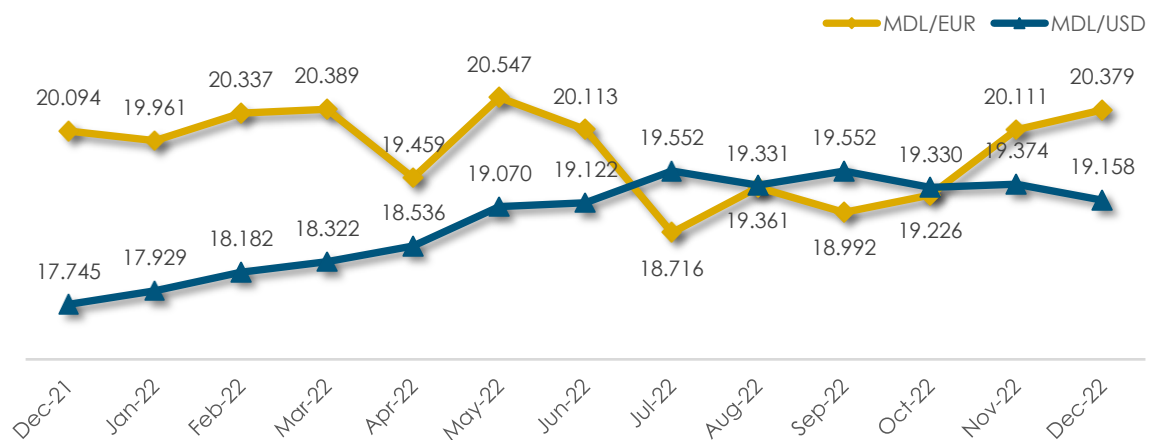


Source: National Bank of Moldova

Since the beginning of 2022, the national currency has depreciated (in nominal terms) by 7.96% against the US dollar (from 17.745 lei for 1 US dollar to 19.158 lei in Dec 2022) and by 1.42% (from 20.094 lei for 1 EURO to 20.379 lei in Dec 2022) against the Euro (table 4). The main factors that determined the evolution of the national currency in relation to the main currencies were: the fluctuations of the US dollar on the international currency markets (they 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.

The decrease in investments financed by external loans was the main factor in the decrease of the total investments in the first 9 months of 2022. External loans (8% of the total) are an important source of financing, being oriented predominantly in public infrastructure. Their decrease by 34.9%, contributed 42% to the total decrease in investments.

Table 4. Exchange rate evolution



Source: National Bank of Moldova

Banking Sector

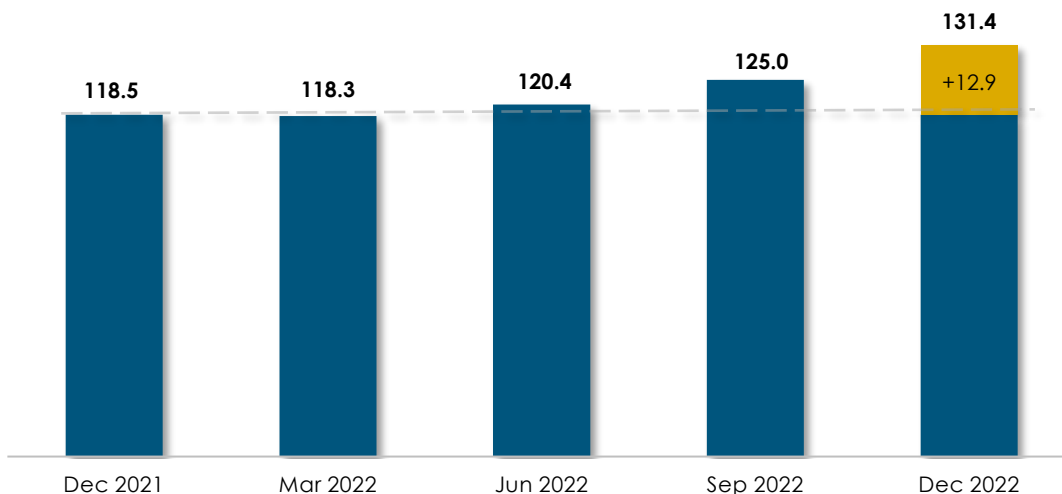
In 2022, the banking system in the Republic of Moldova demonstrates that it remains strong and resilient, and that it can fulfil its implicit mandate. The solvency and liquidity indicators place the banking sector among the strongest sectors of the economy. Since the beginning of the pandemic, the soundness indicators of the banking system have allowed a proactive approach, absorbing customer problems and increasing lending at a sustained pace.

At the same time, have continued the reforms for the development of a transparent and stable banking sector, which would ensure the basis for the sustainable growth of the national economy. As of 31.12.2022, 11 banks licensed by the National Bank of Moldova (NBM) operated in the banking system, employing approximately 8.5 thousand employees.

During 2022, the banking sector continued to strengthen its own funds, while maintaining a fairly high level of liquidity and profitability during the crisis period. Also, the assets and deposits continued to grow. Compared to the end of 2021, there was an increase in the loan portfolio in the banking sector, and the share of non-performing loans in loan portfolios slightly increased, however, remaining quite high.

The total assets in the banking system (*table 5*) on 31.12.2022 amounted to 131.4 billion MDL, increasing by 12.9% (14.8 billion MDL) compared to 2021.

Table 5. Dynamic of total assets (MDL bln)

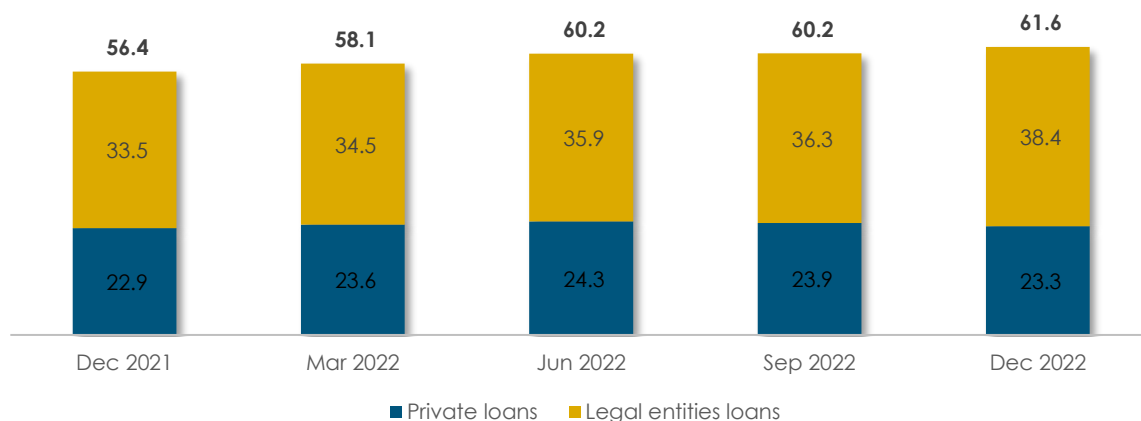


Source: National Bank of Moldova

On 31.12.2022, the loan portfolio (*table 6*) represented 46.9 percent of total assets or 61.6 billion MDL and registered an increase of 9.3 percent (5.3 billion MDL) compared to 31.12.2021.

The increase in the loan portfolio is mainly due to the increase in the credit balance of legal entities by +14.5% (4.9 billion MDL), which at the end of 2022 amounted to 38.4 billion MDL. At the same time, there is an increase in the credit portfolio of individuals by +1.8% or 0.4 billion MDL.

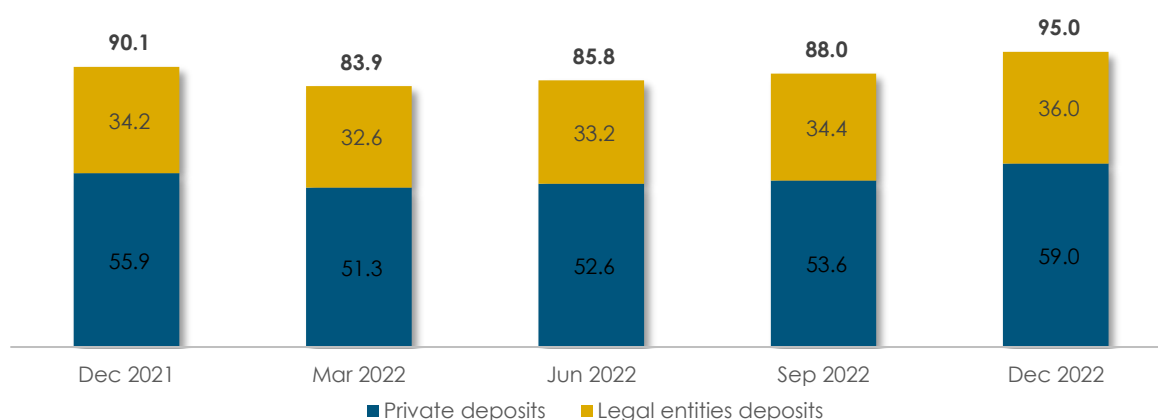
Table 6. Dynamic of total loans (MDL bln)



Source: National Bank of Moldova

During 2022, the trend of increasing the balance of deposits continued in the banking sector (tabel 7). The March-June period was deeply affected by the concern related to the war in Ukraine, but regardless of this, the total volume of deposits increased by 5.4% in the reference period, amounting to 95.0 billion MDL (deposits of individuals constituted 62.1% of the total deposits, deposits of legal entities - 37.9%). Influenced by the increase in the volume of deposits of legal entities by 3.1 billion MDL (5.5%). Also, the balance of individuals' deposits increased by 1.8 billion MDL (5.2%).

Table 7. Dynamic of total deposits (MDL bln)

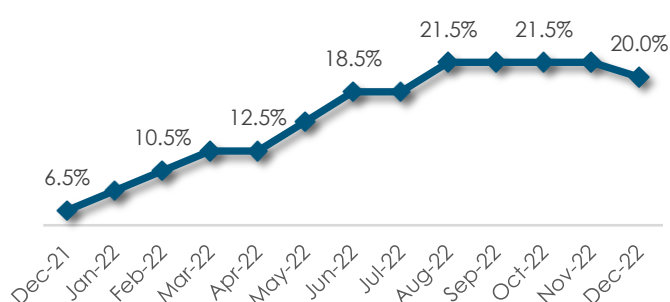


Source: National Bank of Moldova

Banks' equity during 2022 increased by 20.1 percent (3.9 billion MDL), amounting to 23.3 billion MDL. The increase in Banks' capital was mainly due to the profit of 3.7 billion MDL.

In order to mitigate inflationary pressures, the NBM continues to apply restrictive monetary policy measures. Thus, in accordance with the NBM decisions from 2022, the base rate was cumulatively increased by 1500 bps in 6 stages,

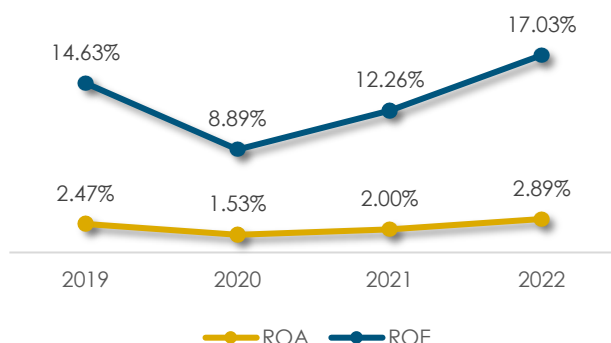
Table 8. Rate base



reaching the level of 21.5 in August, followed by a decrease of -1.5% in December (table 8).

Source: National Bank of Moldova

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

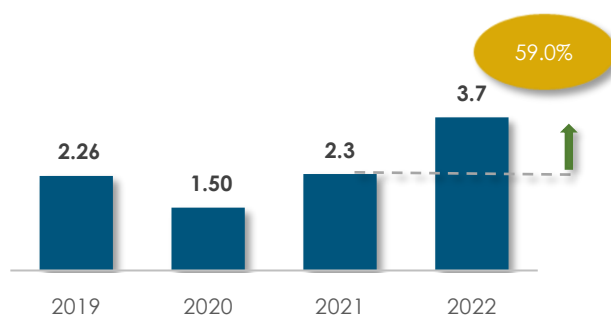


Source: National Bank of Moldova

On 31.12.2022, the return on assets (ROA) registered 2.89% and the return on capital (ROE) constituted 17.03% (table 9). The positive evolution of the Banks' profit was a central factor that determined an increase of the main profitability indices.

On 31.12.2022, the profit in the banking system was 3.7 billion MDL (table 10). Compared to the previous year, the profit increased by 59.0%, mainly due to the increase in net interest income, as a result of the increase in the loan portfolio, as well as the increase in the base rate.

Table 10. Banking sector net profit (MDL bln)



Source: National Bank of Moldova

The year 2022 was the best year for the Moldovan banking system, after the last financial crisis. The banking system proved that it is part of the solution and the banks supported the economy and the population of the Republic of Moldova through financing.

In the context of inflationary pressures, the main monetary policy instruments of the NBM evolved as follows:

- the base rate increased - from 6.5% (December 2021) to 20.0% (December 2022);
- the required reserves for the funds attracted in MDL increased - from 26.0% (December 2021) to 40.0% (December 2022), and those in VLC increased from 30% (December 2021) to 45.0% (December 2022);
- the rate of overnight loans and deposits increased - from 8.5% (December 2021) to 22.0% (December 2022) for overnight loans and from 4.5% (December 2021) to 18.0% (December 2022), respectively, 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

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 services and products, such as operations with bank cards ("VISA International" and "MasterCard International"), and products based on Internet technologies (Internet banking "EXIMBANK" for individuals and for legal entities). 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: Balti, Orhei, Ungheni, Hincesti and Cahul. Thus, at the end of the reference period, EXIMBANK registers over 35 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 €1.15 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.

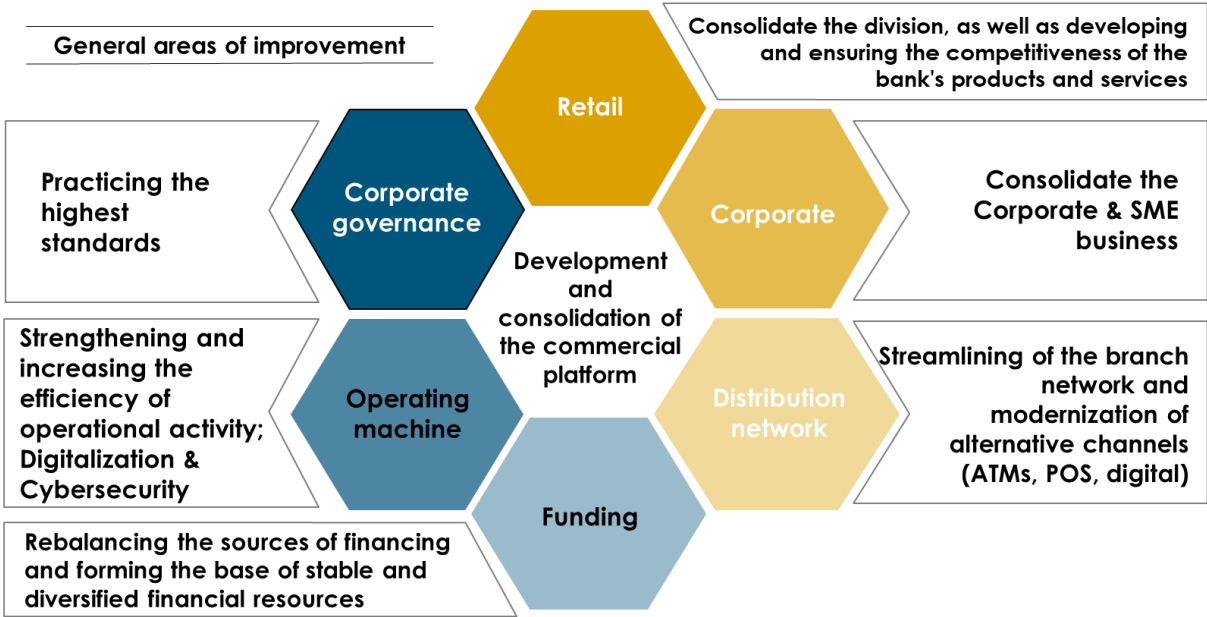
We compete on the market with a sense of fair play and are ready to cooperate with other economic entities, both private and public, whenever necessary to reinforce the overall capacity for growth of the economy of the country in which we operate.

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 strengthen the position of an innovative bank, by aligning itself with the highest European banking practices, as part of the ISP Group, as well as ensuring the continuity of its activity in optimal financial conditions for growth and satisfying the requests and needs of the 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 Bank.

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, acquiring new clients from high-potential areas: 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 activity 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: expansion and modernization of the Automated Distribution Machine systems, improvement of digital channels (Mobile Banking, Internet Banking);
- Creation of a new service model for Legal Entities: creating remote advisor concept in order to provide qualitative and fast service to the Legal Entities clients;
- Focusing on importers and exporters: due to low cost of financing in EUR, the Bank can obtain a better interest margin, being also an opportunity 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.

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 2022, 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 2023 EXIMBANK will keep developing commercial technologies, extension of the market share on private individuals' segment, aiming at the recognition of the Bank by the clientele as a bank of reference on the local market.

The efforts of the commercial team during 2022 were aimed at developing and optimization of range of products and services, that fit the needs of existing and potential customers.

The Retail segment has shown in 2022 an evolution that corresponds to the geopolitical situation and economical crisis. The basic principles that ensure business development are: establishing long-term relationships with clients and partners, promoting mutually beneficial collaboration, proactivity and continuous support of the individual and professional projects of the clients.

The dynamics of the number of active clients - private individuals – registered a decrease in 2022, reaching 32,2 thousand of customers at the end of the year, representing a decrease by 5,46% as compared to the end of 2021. The decrease is caused by a range of activities initiated within the migration project to the new processing center for bank card operations, analysis and adjustment of databases, as well due to the relocation of the Branch nr. 8 from Soroca to Chisinau.

In order to increase cross-selling and promote products for private individuals, such as: consumer loans, deposits, insurance products, credit and debit cards, during the year 2022 the Cross-Sale promo campaign and special offers were launched, all dedicated to different customer segments.

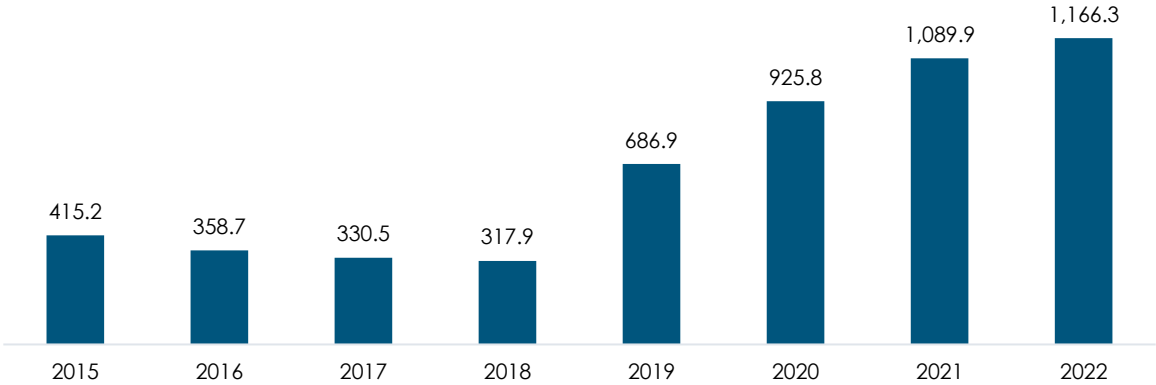
In the reporting year, EXIMBANK maintained the partnerships with developers and real estate companies which continue to contribute, through mutually fruitful collaboration, to accessibility and popularization of mortgage loans in the Republic of Moldova. At the same time, in 2022, EXIMBANK offered a fixed period of interest rate for mortgage loans for private individual debtors, that protects the debtor from risk of

interest rate modification and offers stability, taking into account the economical instability and inflation ratio.

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 2022, with a market share over 8,20%, which makes up a growth around 0,3 b.p. as compared to 2021.

Despite the intense competition and volatile market conditions, including fierce competition, the Bank maintained its position on the market of all the loan products. The total loans granted to private individuals in 2022 reached the level of 1.166 million MDL, in spite of the difficulties that arose during the year (the conflict in Ukraine, the high level of inflation, the accentuated increase of costs of living), placing us on the 5th place on the banking market in terms of loans portfolio, 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.

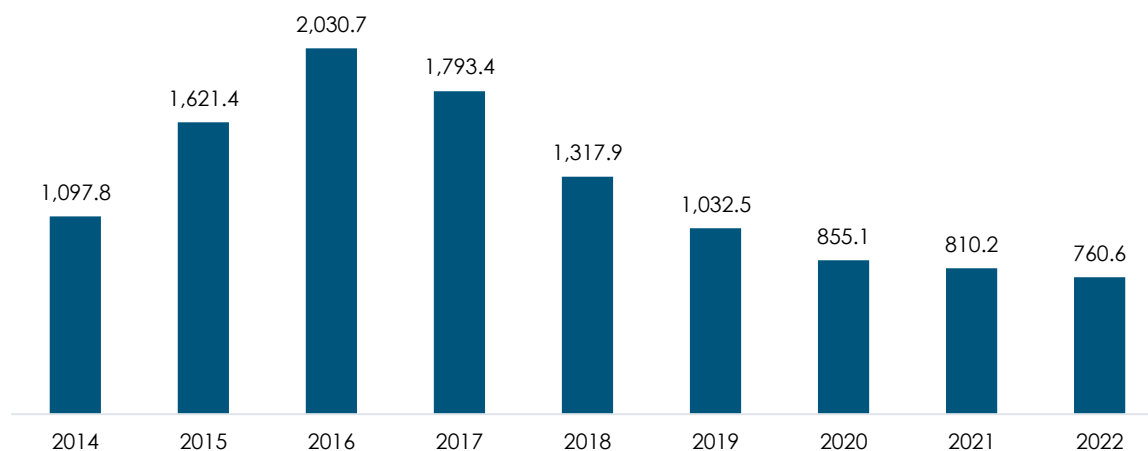
Dynamics of credit balances granted to individuals, (in mln. MDL)



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 the administration and optimization of the cost of financing, as well as keeping the existing portfolio of deposits. As a result, the Bank recorded a slight assumed and planned decrease in the volume of term deposits accepted from individuals.

Noteworthy is that, in 2022 the interest rates were increased for all the deposits, both short term and long term, which will ensure the attraction of new liquidity, build new customer loyalty and enhance the competitive spot in the banking sector.

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



The Bank's commercial activity focused on continuous development in 2022, by addressing concepts that are supposed to support an upward trend in both the quality of customer interactions and their effectiveness. Thus, the Bank took into account the volatility of interest rates on the deposit market, reinvented the deposit meant for savings to be more attractive and comfortable for the customer by reducing the minimum amount, new terms were added for existing deposits and the deposit which allows additions was reintroduced at new conditions, all of the aforementioned measures were taken in order to complete and diversify the current offer for individuals. To sum up, despite the geopolitical conflict in Ukraine that caused massive withdrawals of the bank's deposits in the first months after its outbreak, the Bank managed to achieve its intended goal and maintain the deposit portfolio.

Bank cards

During 2022, EXIMBANK focused on the digitalization and improving of the Bank's services related to the field of the bank cards by starting the migration process to the new processing center.

The migration to the new processing center was a lengthy one, that took place throughout the year and included the need to optimize the bank card portfolio by closing expired cards.

In the context of an upward trend of the inflation rate, the economic crisis and the geopolitical situation in the country, the merchants turned to optimizing their own networks, thus it was recorded an insignificant decrease in their number.

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 debit and credit cards;

- have been revised the transactional limits for all types of cards in order to boost their secure usage.

Direct Channels and Electronic Services

In 2022, we emphasised on remote communication channels, in order to to increase customer satisfaction level and turning the Bank into a digital business.

The year 2022 in terms of marketing has been faced with several challenges, such as a new wave of Covid-19, the regional security crisis and the political destabilization, which cannot remain without an impact on the society and its behaviour. In this sense, marketing plans have been adapted asap to new consumer demands and fears. Thus, in 2022, the Bank tested several new marketing channels and drew some conclusions based on the results.

Although marketing activities have a greater impact, when they encompass several channels, we can identify a few that allowed us to be close to our customers in the situations created. These channels were:

- Sending on Viber and SMS - short messages, which allow the transmission of links and images, is a good way to find even the most distant customer. During 2022, 108 993 messages were sent to 168 789 contacts, about 72% of contacts opened the message and 4 227 clicked on the link;
- Google Search and Display - Google also remained the most popular search platform in 2022, not only in the Republic of Moldova, but also worldwide. Although thanks to targeted advertising on this channel we obtained over 50 million views and about 217 thousand clicks on the site, about 31% of all traffic on the site remains to be organic searches;
- Admixer - a new channel tested in 2022 is the Admixer platform, which allows us to place banners on local news sites such as: Agora, TV8, and stiri.md, Ziarul de Garda, Diez, etc. In less than 3 months, this channel has given us almost 10 thousand clicks on the site and over 2 million views.

In addition to the new channels, we managed to interact with the Bank's customers also through the already well-known channels, such as social networks: Facebook, LinkedIn and Instagram, but also thanks to targeted advertising on them. Thus, in 2022, we reached approximately 13 million impressions, 2.6 million accounts and generated over 149 thousand clicks on the website.

Although we also have awareness campaigns, the primary purpose of promoting through the channels specified above is to generate traffic to the site. In this regard, the Marketing Service, together with the Bank's Call Centre, registered 28 023 messages referring to bank products during the year.

During the year several branches were modernized and aligned to the standards of the Intesa Sanpaolo Group. The Bank's ATMs also went through the modernization process – the entire network was optimized and renewed: 29 ATMs replaced with the new ones, 7 new ones installed, 17 removed. The number of ATMs with foreign currency withdrawal has been expanded – up to 3 in USD and 12 in EUR. The number of ATMs with the cash-in option has increased to 31, which will reduce the physical presence of customers in branches.

In order to keep up with new technologies and meet customer requirements, during 2022, several processes have been automated and improved, both for individuals and legal entities, users of EXIMBANK Internet-Banking.

Business Network

In 2022 the process of transformation and reorganization of the Bank in line with Intesa Sanpaolo Group standards continued. At the end of the year, the Bank had a network consisting of 17 Branches, 12 of which in mun. Chisinau and 5 in other regions of the country. During the year, several branches also underwent the rebranding process continuing the project of aligning with Intesa Sanpaolo Group requirements. Branches no. 11 and no. 8 were relocated.

The new EXIMBANK branches have a modern, pleasant appearance, in line with the basic elements of the Intesa Sanpaolo Group: space delimitation, colours and materials, internal and external signage, workplace ergonomics, commercial advertising rules, as well as standardised sales processes, including the proactive behaviour of Front Office staff: advice at the highest level, offering solutions and alternatives, all, of course, in a warm and welcoming manner.

Although 2022 was a challenging year, we managed to implement the necessary solutions to ensure that the proposed tasks were met:

- Supporting the private sector in the Republic of Moldova by launching EU4Business credit line products;
- Launching the version for legal entities of the Mobile Banking application;
- Promoting premium debit cards and increasing the number of cardholders;
- Promotion of ESG prerogative on social, governance and environmental responsibility.

The goals and methods applied to achieve them may vary from year to year, but the company's mission always remains the same. Thus, in 2022, the Bank's mission has remained to contribute to business development, meeting the needs of our customers by offering high-quality services and products, for all that matter.

Development prospects for 2023:

- Relaunching of credit card loan products for individuals;
- Supporting the private environment in Republic of Moldova by launching products for Small Business;
- Launch instant payments;
- Launch of Apple Pay and Google Pay functionalities.

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

Small Business Segment

General Provisions

In 2022, 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 2022 the Bank came up with many 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 2023 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 client's 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
- Overdraft

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

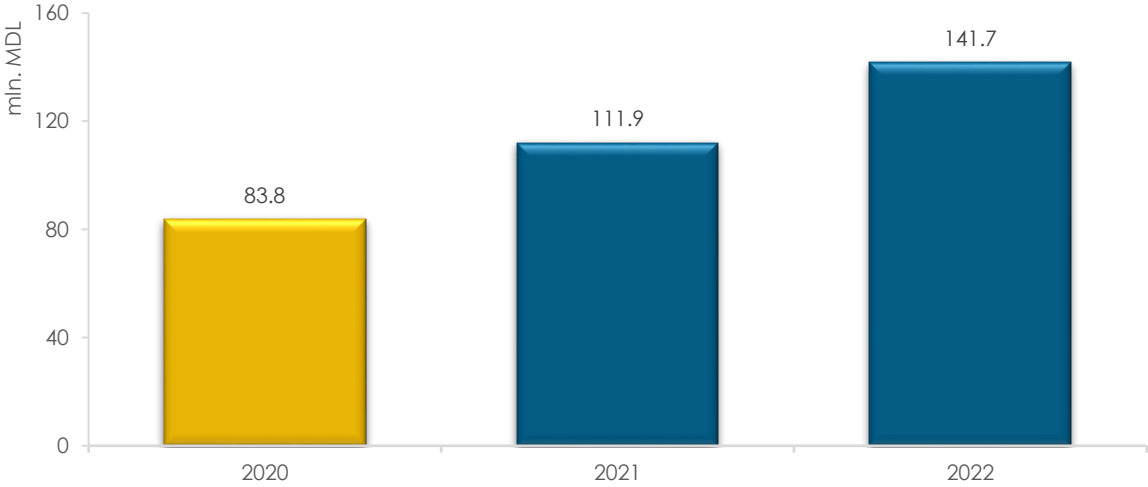
- Agrario Stagione
- Agrario Stagione Verde
- Agrario Investo
- Agrario Futuro

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

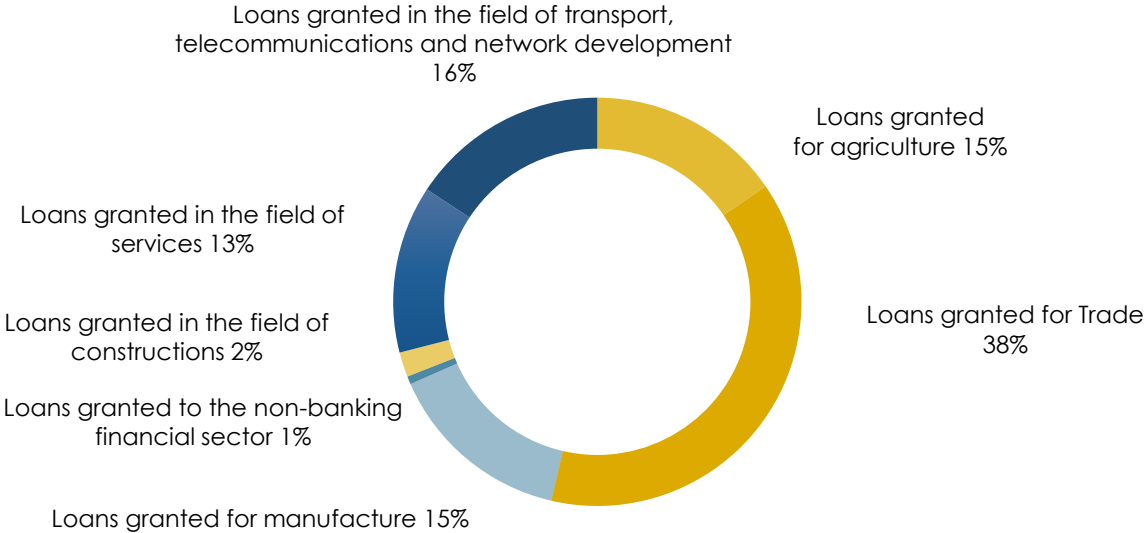
⇒ Statistic Data

The loan outstanding for legal entities in the Small Business segment at the end of 2022 increased by about 30,03 million lei compared to the one of 2021 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. In addition, in 2022, the clients from the Small Business segment benefited from the advantages offered by the

collaboration between the Bank and ODA, as a result of which they benefited from financial guarantees, in order to insure the requested loans.



EXIMBANK 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 EXIMBANK 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. 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.

	2020 (equivalent in mln. MDL)	2021 (equivalent in mln. MDL)	2022 (equivalent in mln. MDL)
Deposits (MDL)	41.9	39.6	45.6
Deposits (Foreign Currency)	2.4	4.1	12.9
TOTAL	44.3	43.7	58.5

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 2022 year, EXIMBANK continued the implementation of its long-term development strategy established by its shareholder - Intesa Sanpaolo SpA (ISP).

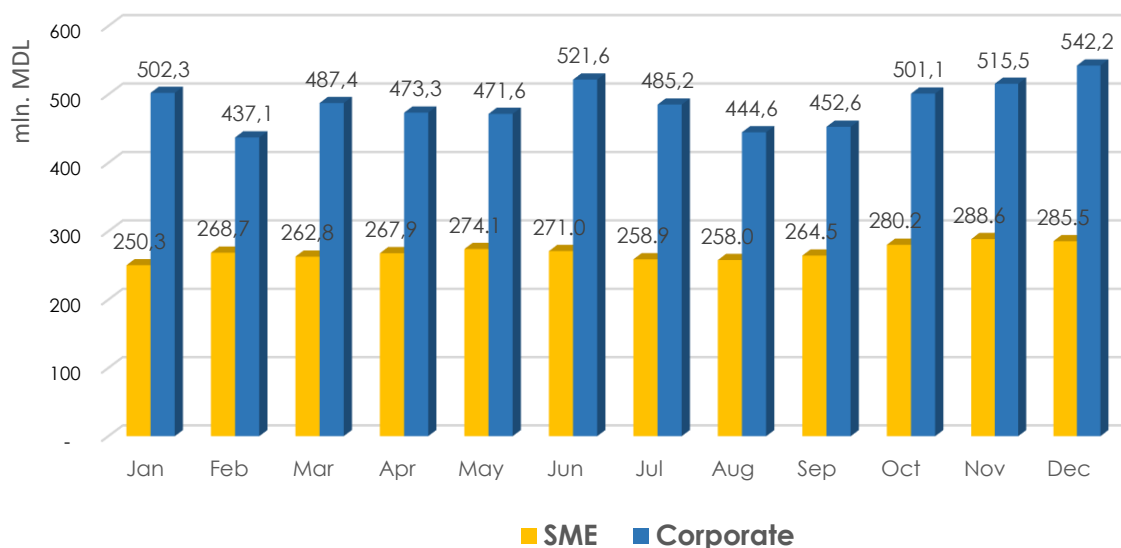
The main priorities of the Corporate & SME Division were:

- 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 2022 Corporate and SME clients benefited of:

- Disbursed loans in the amount of 827 mln. MDL (~40,6 mln. EUR), which represents 85,4% of the total amount of credits granted to legal entities by the Bank;
- Bank guarantees amounting 22,2 mln MDL (~1,1 mln. EUR), which represents 71,1% of the total amount of bank guarantees approved to legal entities by the Bank.

Outstanding of loan portfolio in 2022, mln. MDL

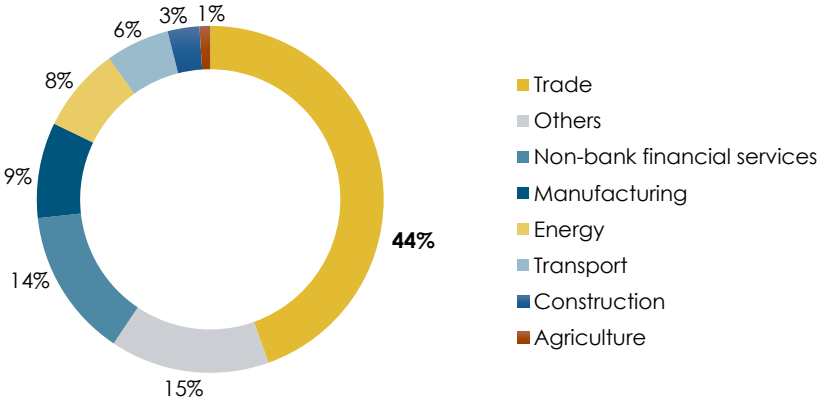


- The Bank's market shares on Legal Entities represents 2,53% as of 31.12.2022.
- 2022 ended with a total O/S of Corporate and SME loans in amount of 827 mln. MDL (~40,6 mln EUR) which is higher by 6,3% vs 2021 (775 mln. MDL ~37,7 mln EUR).
- Quality of Corporate and SME portfolio improved significantly. NPL for Corporate and SME clients represents 0,95% of the portfolio at 31.12.2022 compared to 1,33% at 31.12.2021.

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 2022 to the Corporate and SME clients is presented in the graph below.

Division, by sector, of the Corporate & SME loans as at 31.12.2022



The main objective of the team in 2022 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 2022 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 2022 our priority directions.

Goals and Strategy for 2023:

- Aquisition of new high value clients;
- Diversification of the range of products and services in line with market practice and ISP rules;
- Automation of internal processes;
- Improvement of electronic services;
- Diversification of international funding sources.

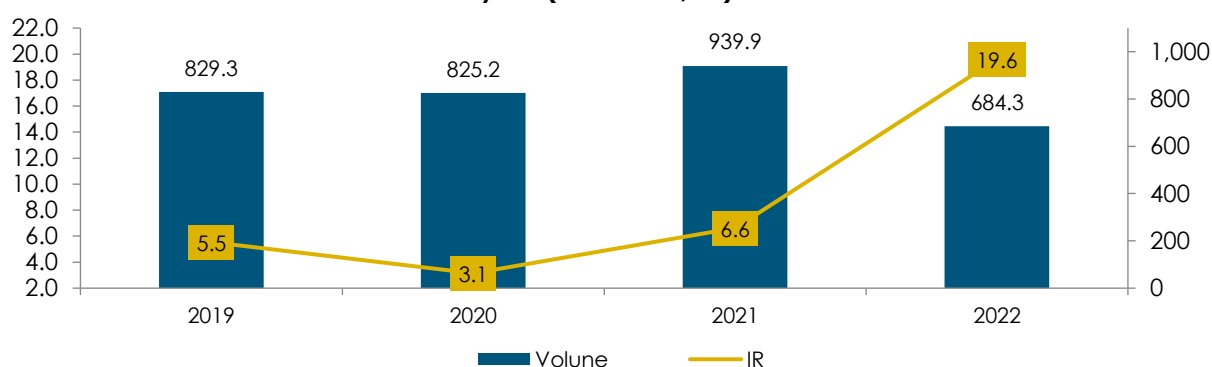
Treasury Activity

The year 2022 was affected by the energy crisis, rampant inflation and the war in the neighboring country, a fact that negatively influenced the evolution of the national economy. Under these conditions, the annual inflation rate exceeded the upper limit of the variation range of the inflation target established by the National Bank of Moldova (5% +/- 1.5%), constituting 30.24% (December 2022). Thus, the National Bank of Moldova consistently promoted restrictive monetary policy measures during the first nine months of current year, increasing the base rate from 6.50 p.p. up to 21.50 p.p. in August, towards the end of the year returning to the level of 17.00 p.p. The respective decisions of the regulator were intended to alleviate inflationary pressures, to create monetary conditions to encourage savings and investments and discourage immediate consumption, creating preconditions for bringing inflation back within the range of variation ± 1.5 percentage points from the inflation target of 5, 0 percent in the medium term. Towards the end of the year, on the basis of well-founded premises associated with the creation of a disinflationary macroeconomic framework, the National Bank of Moldova started the relaxation of the monetary policy.

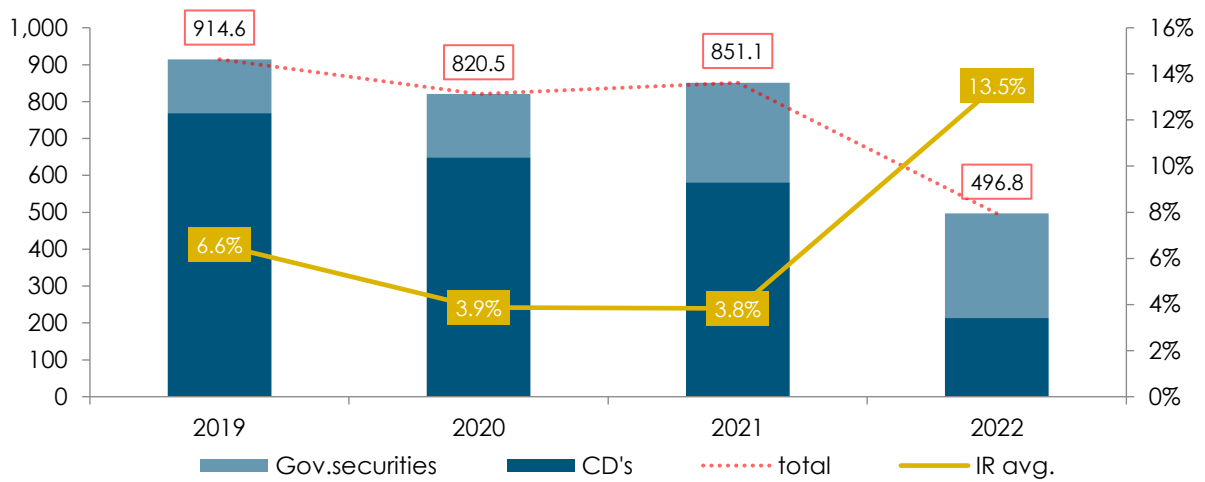
Against the backdrop of the rising base rate, the interest rates on state securities and National Bank certificates also increased significantly. Thus, the year 2022 was noted for the unprecedented profitability of the investment portfolio owned by the Bank.

The Treasury and DAP Department managed the portfolio of securities, making investments in financial instruments with high liquidity and in strict accordance with the provisions of the EXIMBANK's Financial Portfolio Policy, which has been implemented in accordance with the standards of the Intesa Sanpaolo Group and establishes the general management framework of investment portfolios, as well as the maximum plafonds for these investments.

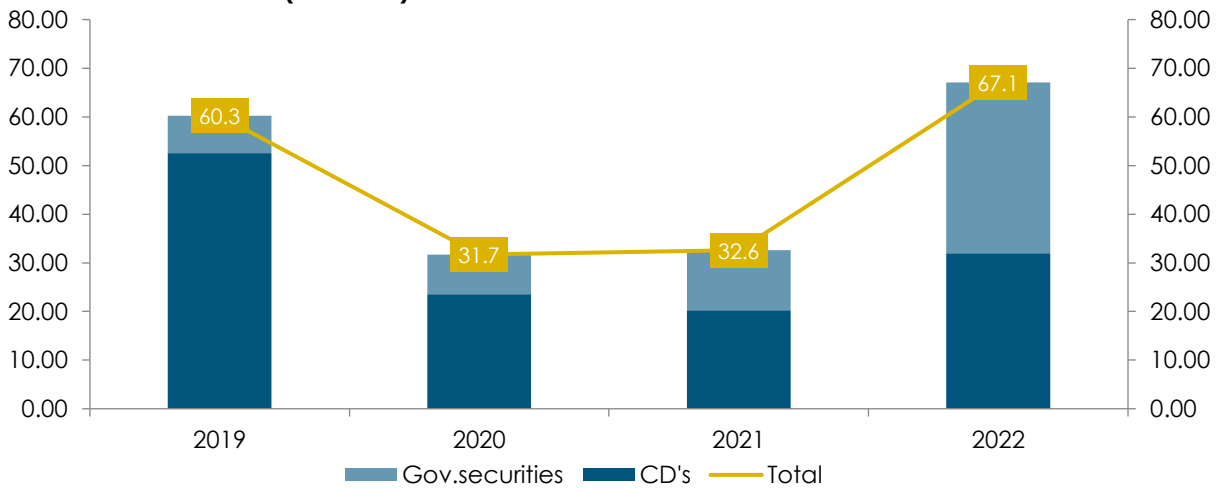
Total Securities Portfolio at the end of year (mln. MDL / %)



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

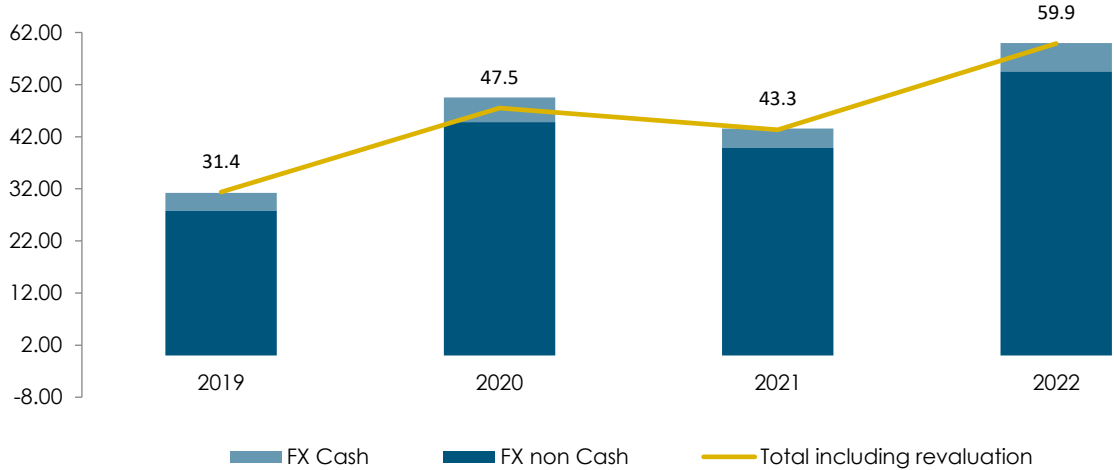


Income from Securities (mln. MDL)



In 2022, the local FX market recorded major fluctuations, in special in the first half of the year, due to the specific behavior of the Bank's clients, caused by the uncertainty generated by the risks associated with the war in the neighboring country. Under these conditions, the Treasury focused on satisfying the customers' needs in foreign currency, carefully monitoring the exposure to FX risk by maintaining a balanced foreign exchange position, executing transactions on the interbank FX market.

Income from FX trading (mln. MDL)



Bank Cards

The year 2022 was marked by the process of changing the Processing Center of transactions made with bank cards. In this sense, a tender was organized with the participation of local (Moldova), regional (Romania and Ukraine) and European companies that would comply with the high security requirements and standards of EXIMBANK and Intesa Sanpaolo S.p.A, as well as would be able to implement the Bank's current and future projects. The winner of the tender was the company from Republic of Moldova, which has the necessary experience to implement the migration project and provide support in the Bank's projects.

The migration project allowed the Bank to fully evaluate the portfolio of issued bank cards, the acquiring devices and related products. Therefore:

1. The Bank managed to identify less efficient/competitive products, both for the customers and for the Bank. As a result, the customers migrated to more advantageous products and better performing cards with a much higher level of security. At the same time, the number of non-profitable/inactive payment cards was optimized (closing more than 4000 cards), but keeping the number of active cards.
2. The Bank managed to evaluate the locations, performance and functionality of the ATMs and as a result the Bank has completely modernized its ATM fleet by replacing the old type with new ones that allow and will allow in the future to provide the latest generation services (which will fully satisfy the needs of customers). Some locations have been optimized, so that the coverage is more uniform and fully satisfies the need for cash, not only for cards issued by EXIMBANK, but also for cards issued by other Moldovian and abroad banks. At the end of the year, the Bank had 61 efficient ATMs (versus 25 ATMs in 2021), of which 31 have the cash-in function.
3. The Bank's trend regarding the modernization of the POS-terminals park was also maintained in 2022. Thus, as a result, many old-type terminals were replaced by new-type terminals, that are more secure and perform better. At the same time, the presentation and UX corresponds to modern trends. As a result, in 2022, the number of terminals that accept contactless technology has increased by about 13%.

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 EXIMBANK complies with the corporate governance practices of the Intesa Sanpaolo S.p.A.

The Code of Corporate Governance of 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-governanta-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 Management Committee 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 Association Law on joint stock companies, the Law on banking activity and other normative acts of the National Bank of Moldova.

Nominal component of the Bank's Board of Directors during 2022 was as follows::

- 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
- Adriana-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.

On 26th of May, 2022, Mr. Pierdicchi was resigned from all his assignments in EXIMBANK.

The Bank Board of Directors continued its activity, ensuring the fulfillment of all responsibilities, and subsequently appointing a new candidate as a member of the Board of Directors, submitting his candidacy to the General Meeting of Shareholders.

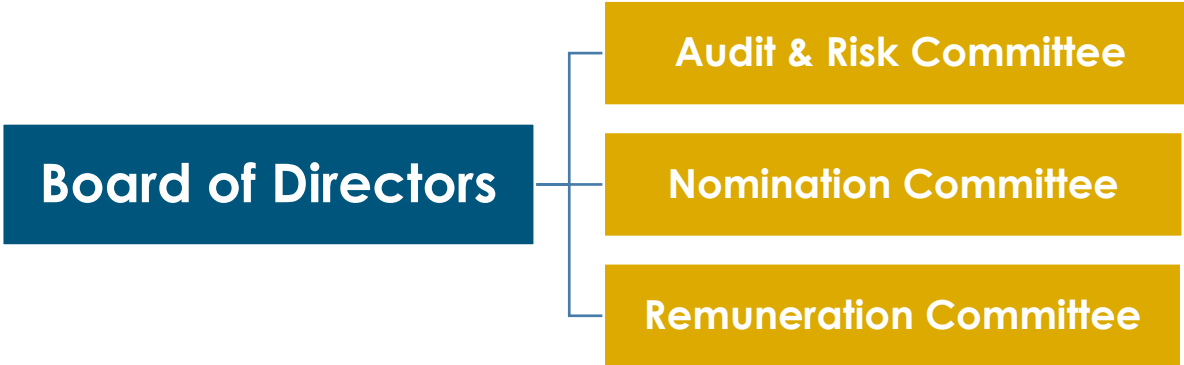
Board of Directors meeting

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 2022, 17 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. The 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 2022, 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 carries 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 – Irena Dzakovic

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

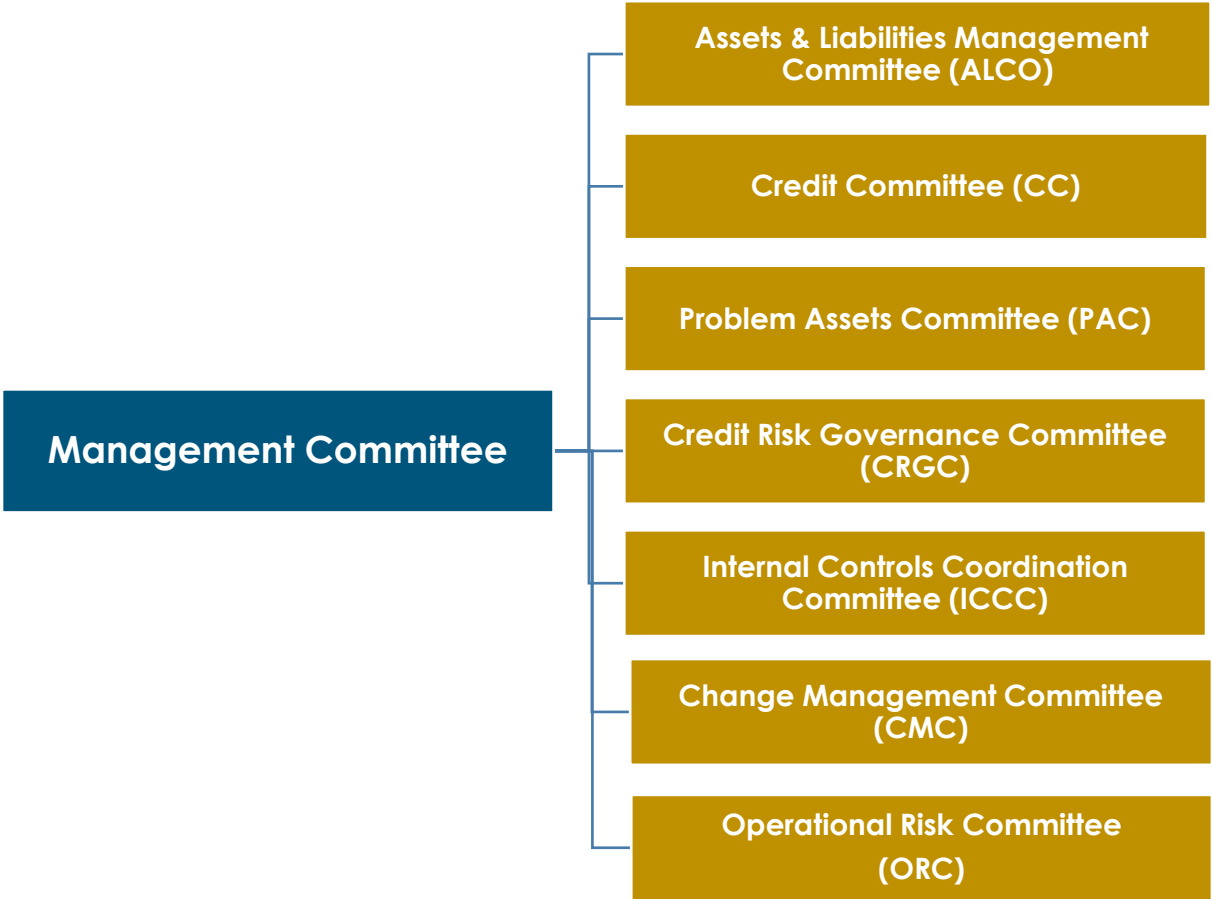
Board of Directors and Management Committee of the Bank cooperate continuously and on permanent basis on certain issues during its operation, especially for:

- 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 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 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.

The Operational Risk Committee (ORC) is a permanent decision-making and advisory committee whose mission is to ensure a qualified and competent management of operational risk issues (ICT/cyber risk inclusive), in compliance with the applicable laws, Group regulations and internal procedures.

Risk Management System

EXIMBANK continuously identifies, assesses, monitors and controls risks in compliance with the requirements of the National Bank of Moldova and the Parent Bank, thus providing an integral, prudent and consistent risk management system. The Bank's Board of Directors established through internal normative acts an appropriate system of risk management and internal control, 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 2022. The enhanced risk management system continues to rely on the axioms of independence of the risk management function from risk-taking centres, the promptness of information flows that support the decision-making process, as well as transparency and correctness of submitted information.

The risks management process of the Bank is assured by Risk Management Department that 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 functionally reports to ISP Chief Risk Officer Area and organizationally is 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.

In coordination with the Parent Group requirements, the Risk Management Department 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 2022 the Bank has continued the improvement of the quality of the staff from Risk Management Department by increasing the number of employees and 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. These procedures are the prerequisites to the risk limits established for each specific risk category.

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 risks. 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 2022 were:

Credit and counterparty risks

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 and centralized the management of credit exposure and controls. Such an approach required the participation of different organizational structures in the credit process. These structures, being subordinate to the member of the Bank's Management Committee, the Chief Lending Officer, in charge of the credit area, include:

- ✓ Credit Department (responsible for underwriting activity);
- ✓ Credit Portfolio Analysis and Administration Office (responsible for data quality and checking the credit 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 2022, one of the main achievements in the credit risk management area was the on-going process of implementation and alignment with Basel III, and Parent Company standards.

At the same time, in the continuous pursuit of improvement of data management, especially with reference to credit data management, during 2022, 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.

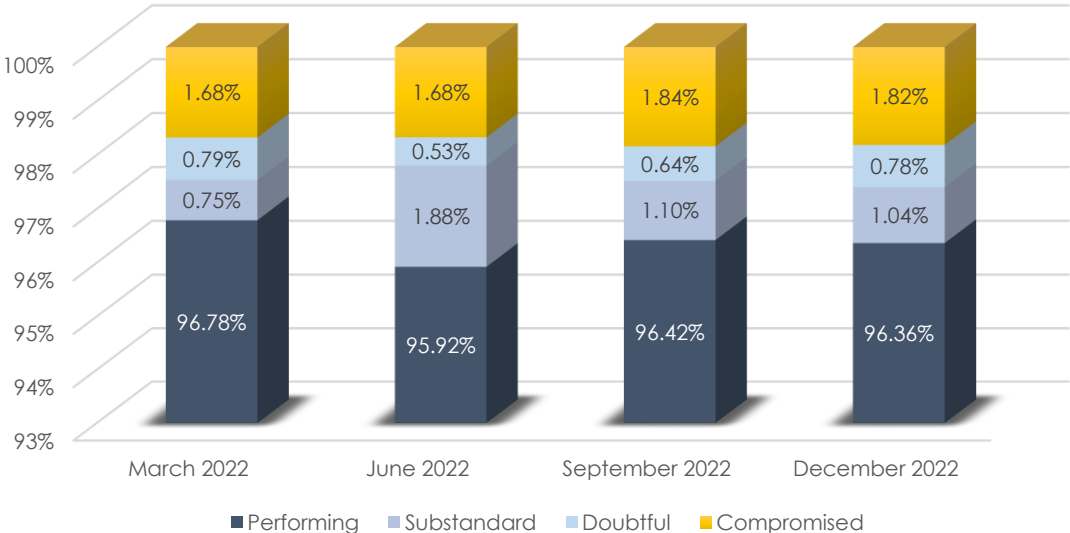
With particular reference to credit risk control, the Bank performed second level credit controls (Cre.Co) that focus on the evaluation of the proper implementation of credit risk management control processes, rules, policies and strategies.

The most important instruments to mitigate credit risk and provide additional credit protection in case of deterioration of a borrower's financial situation constituted: real estate property, means of transport, equipment, stocks, guarantees, especially

government guarantees. The process of monitoring the collateral took place through 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.

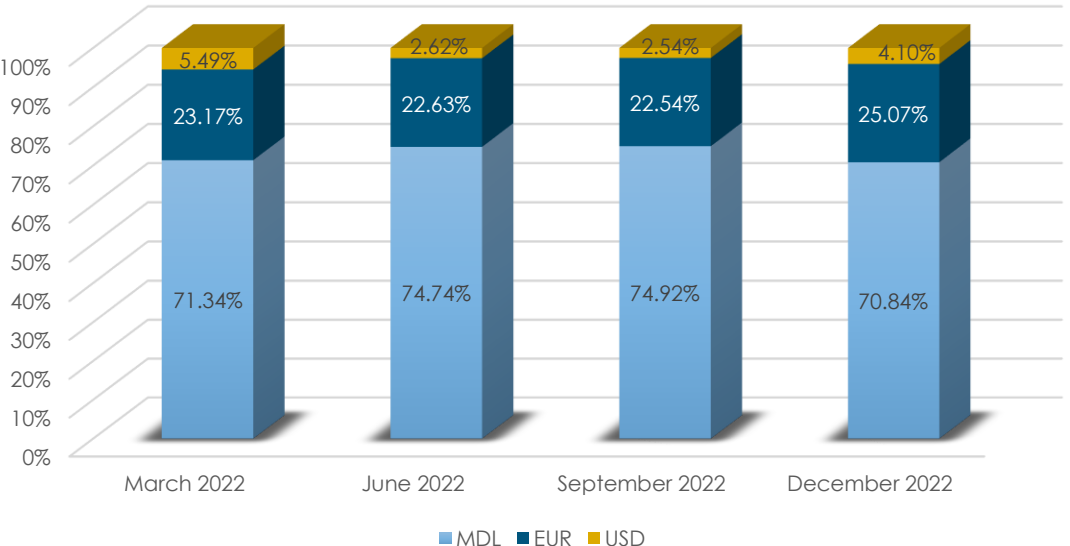
The evolution of loans portfolio quality during 2022 is reflected below:

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



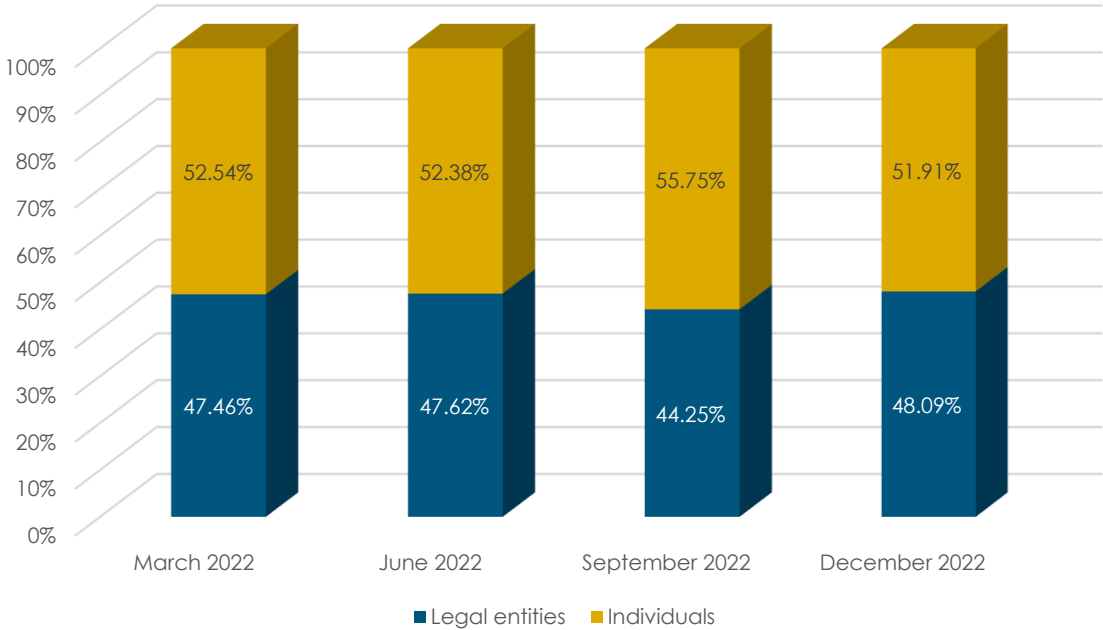
The evolution of loan portfolio classified by currency for the period 2022 is presented below:

Structure of loan portfolio classified by currency for 2022



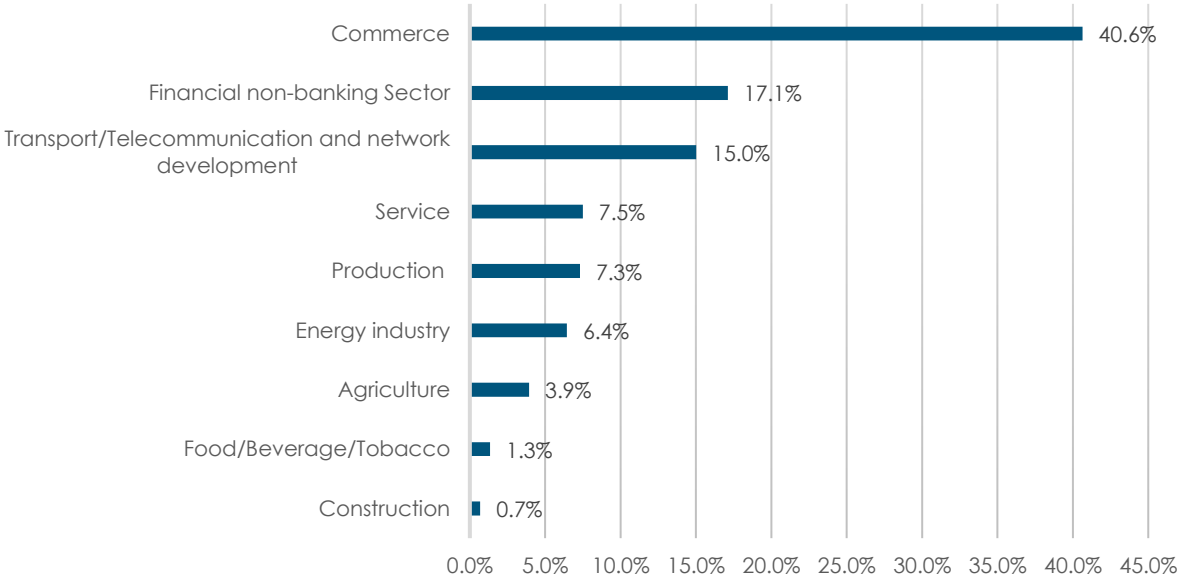
Evolution of credits granted to individuals and legal entities for 2022:

The new granted loans portfolio divided by individuals and legal entities

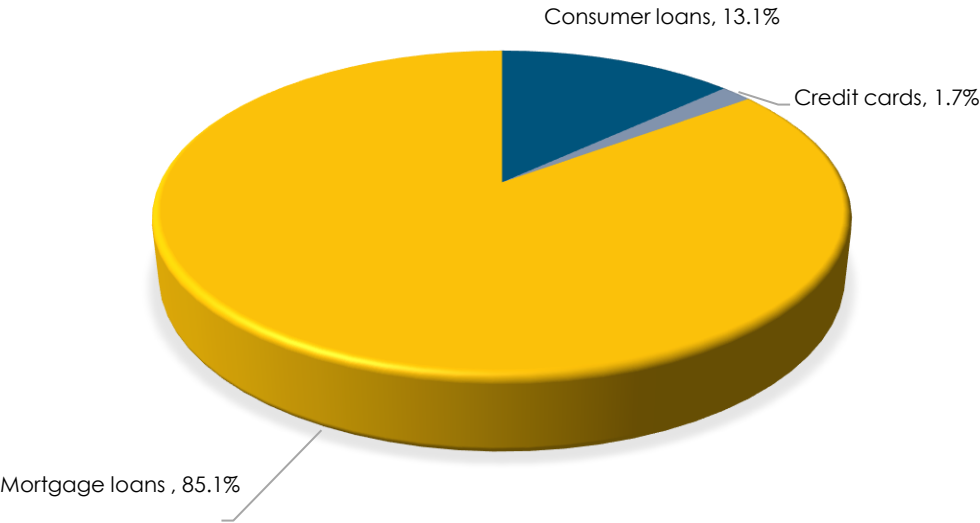


Credit portfolio distribution by industrial branches indicates a relatively proper portfolio diversification, as is reflected in the two charts below:

Credit portfolio by industry at 31.12.2022



Credit portfolio breakdown by products for private individuals at 31.12.2022



Market risk

General principles of market risk management are defined in accordance with regulatory rules, the standards of Intesa Sanpalo Group, 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 the market risk, the Bank established the limits for the proper monitoring of the financial risk position (e.g. limits for currency risk).

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

Being a part of the 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 2022, the value-at-risk (VaR – value-at-risk) of the portfolio of financial instruments (bond portfolio from the banking book, currency position) was monitored on a weekly basis, which measures the inherent risk and is used for monitoring, and controlling market risk.

Interest rate risk of the banking book transactions

In 2022, the Risk Management Department analyzed and monitored the Bank's risk profile exposed to interest rate risk, being mainly associated with the credit activity and with the management of the portfolio of securities held for liquidity purposes.

In addition to measuring the Bank's exposure to interest rate risk, which involves monitoring limits, the Risk Management Department also evaluated the sensitivity of net interest income to a positive/negative parallel change in interest rates of 50, 100

and 200 basis points in one-year period, as well as the sensitivity of the Bank's economic value to parallel and non-parallel changes of the yield curve. The Risk Management Department, with the support of the Parent Bank, kept under control the maximum exposure and prepared the report on these positions, thus monitoring the established limits.

The interest rate risk, being the exposure of the Bank's financial position to adverse movements in interest rates, was permanently monitored within the Bank, through various monthly and quarterly reports that the Risk Management Department prepared and sent to the Parent Bank.

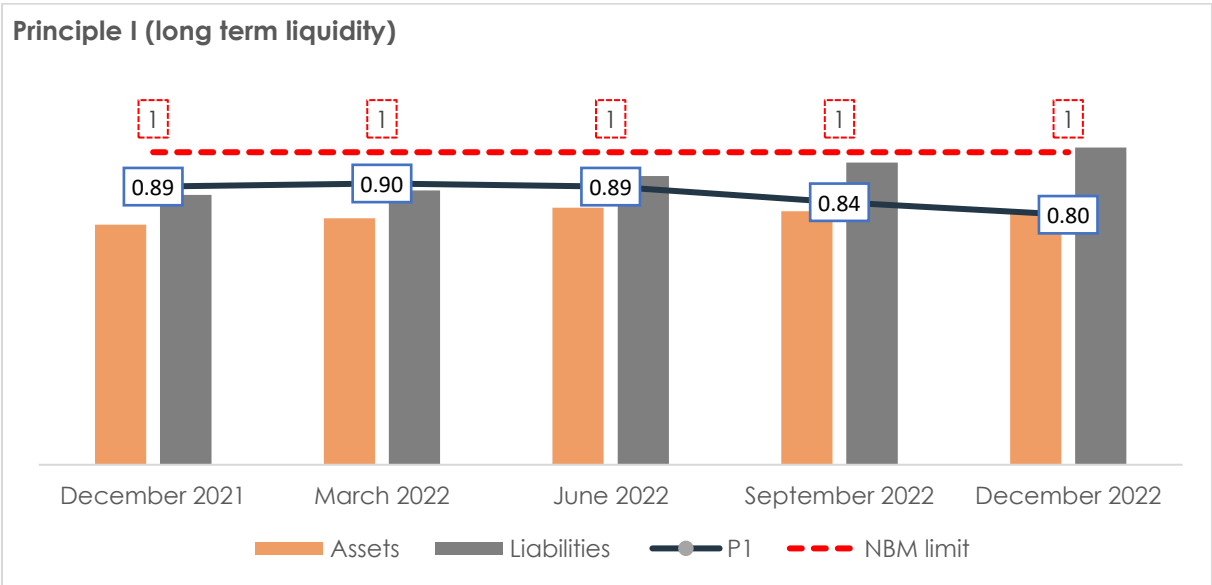
Liquidity risk

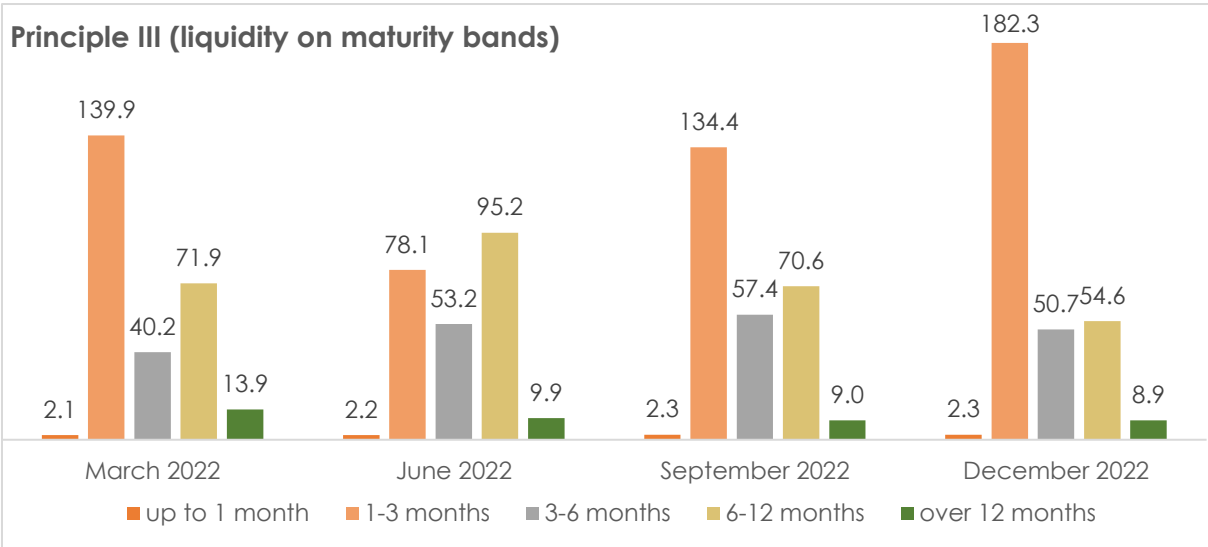
In 2022, the Risk Management Department monitored the Bank's liquidity position through analytical risk measures. Thus, the periodic (quarterly) reporting to the Bank's management bodies was carried out, as well as the monthly reporting to the parent Bank of the LCR and NSFR indicators calculated in accordance with the Parent Bank's requirements.

In addition to reporting to the Parent Bank regarding the LCR and NSFR indicators, the Bank respected the limit and reported the LCR indicator to the NBM. More precisely, as a result of the implementation of the Regulation of the National Bank of Moldova regarding the requirements to cover the liquidity needs for banks, the Bank reported the LCR indicator to the National Bank of Moldova, the indicator being calculated according to the NBM principles. Also, the Bank reported monthly to the NBM the two liquidity indicators requested by the regulatory authority in accordance with the Bank's Liquidity Regulation.

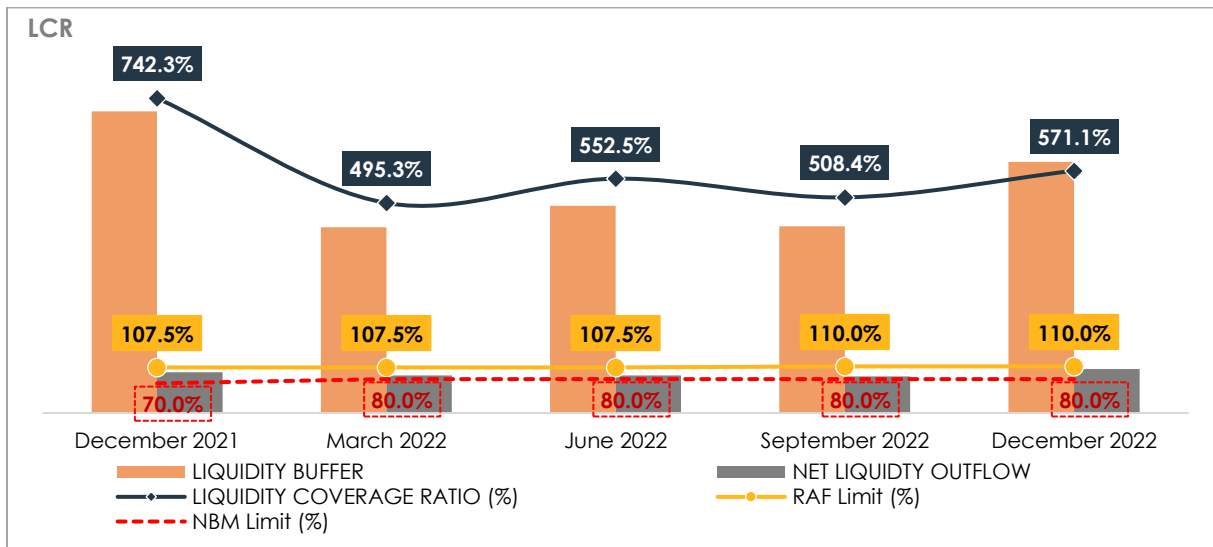
During 2022, all indicators related to liquidity, those regulated by the NBM, as well as those defined by the Parent Bank, were permanently respected within the established limits.

Trend of the liquidity ratios according to NBM requirements

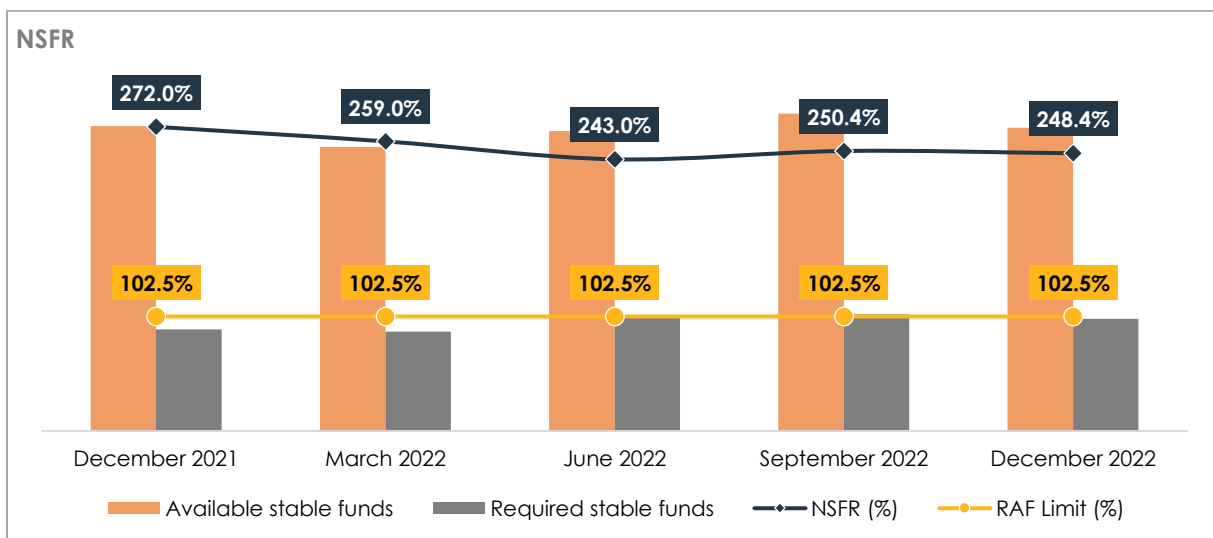




Trend of Liquidity Coverage Ratio LCR



Trend of Net Stable Funding Ratio NSFR



Operational risk

In order to comply with the capital requirements related to operational risk, EXIMBANK applies the basic approach (BIA – Basic Indicator Approach) according to the NBM requirements.

The Risk Management Department was responsible for centralized operational risk management activities. Also, the Risk Management Department was responsible for verifying the effective reduction of detected deficiencies and reporting to the Bank's management bodies.

The biggest events related to operational risk could occur as a result of errors related to execution and management processes, but also due to frauds.

At the same time, in 2022 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 the processes, and ICT 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 factor 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 other operational risks was assessed as being MEDIUM to MEDIUM-HIGH, while the ICT residual risk was assessed as being MEDIUM to MEDIUM-LOW level of relevance. The Bank has identified a new operational risk issue and a new ICT risk issue with relevance level lower than MEDIUM (the one related to ICT risk being closed during Q4 2022). It should also be noted that, similar to last year's exercise, were identified 12 potentially riskiest processes (based on the potential impact deriving from any loss of integrity of the data managed by the processes). Of the 12 processes, 2 have a VERY HIGH risk level, 4 have a HIGH risk level, 2 have a MEDIUM-HIGH risk level, 3 have a MEDIUM level and one process has a LOW risk level.

Other activities

In order to determine the adequate level of capital needed to cover the current and future risks of the Bank identified in the business strategy, in 2022 the Bank's Risk Management Department performed **the ICAAP exercise**, on the reference date 31.12.2021. Therefore, it carried out a self-assessment of the current and future capital adequacy, necessary to cover the risks from Pillar I and Pillar II to which the Bank is or could be exposed. The capital adequacy was analyzed in 2 scenarios: the basic scenario for 4 years of projection and the adverse scenario for 2 years of projection.

The results of the ICAAP exercise confirmed the adequacy of the Bank's capital for the current year, as well as for those projected under both scenarios.

Besides ICAAP, another risk management tool is the Internal Liquidity Adequacy Assessment Process (ILAAP), which is the process of identifying, quantifying, managing and monitoring the Bank's internal liquidity. Both ICAAP and ILAAP are ongoing processes, that include recurring self-assessments, at least annually and which aim to describe the Bank's internal situation in terms of capital adequacy and liquidity position. Therefore, in 2022, the **ILAAP exercise** was carried out, on the reference date 31.12.2021. For ILAAP purposes, the Bank carried out an integrated ICAAP/ILAAP stress testing exercise that was divided into two phases: I) defining the stress scenario and II) applying the scenario related to the liquidity position of the Bank projected to the base, and stress scenarios for each corresponding year (2022-2025). The self-assessment of Bank's internal liquidity adequacy on December 31, 2021 focused on ensuring compliance with the main rates and limits requested by the NBM, and the Parent Bank, and which are stipulated in Bank's liquidity policy, and its Risk Appetite Framework. The results of the ILAAP exercise showed that, the Bank has a solid liquidity position, both in the base scenario and in stress conditions.

In accordance with the NBM Regulation on Banking Activity Management Framework no. 322 of December 20, 2018, the Bank must regularly carry out different stress testing exercises, over different time horizons, in order to identify and analyze the factors that could have a significant impact on its risk profile. The results of the stress tests are presented and discussed in detail by the management, and represent the basis for taking any remedial or risk mitigation measures to limit the Bank's exposures, to build a liquidity reserve and to ensure that, the current exposures remain in line with the established liquidity risk tolerance.

During 2022, the Bank carried out crisis simulation exercises (along with the ILAAP and ICAAP exercises), namely, the one prescribed by the NBM Regulation on Banking Activity Management Framework no. 322 of December 20, 2018 and the ad hoc, the one requested by the National Bank of Moldova in accordance with letter no. 21-0106/86/1029 of 06.04.2022. The results of the first exercise showed that, even in strong crisis conditions, both the analyzed capital ratio and the liquidity position of the Bank are in line with the regulatory limits, and those related to the risk appetite framework in all the analyzed scenarios, thus, confirming the adequacy of the capital and its liquidity position. With reference to ad-hoc Crisis Simulation Exercise requested by the NBM (letter no. 21-0106/86/1029 of 06.04.2022) it is mentioned that, the bottom-up approach was used, the hypotheses and scenarios being formulated both by the National Bank and independently by the Bank. The results of both crisis exercises were reported and approved by Bank's Board of Directors.

Considering the latest divergences in Ukraine, the Bank reacted and took the Russian-Ukraine conflict seriously. In this regard, in order to ensure the maintenance of an adequate level of own funds and its liquidity position, the Bank carried out a crisis simulation exercise for the main types of risk to which it is exposed until December, 2022.

A particular attention was paid 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, which would lead 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 the new products and the impact on the Bank's overall liquidity structure.

Conclusions

EXIMBANK identifies, assesses, monitors and controls risks in compliance with the requirements of the NBM and Parent Bank, thus ensuring an integrated, prudent and consistent risk management system.

The Bank will continue to act on increasing the risk culture at all levels in order to improve the related controls, respecting the requirements and rules of the NBM, and those of the Parent Bank.

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 2022, 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 (inclusively extension of its perimeter), 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 bribery and 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 personal data protection area, and complains management 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, relevant specialized 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 2022, the strategy of the Compliance Function for 2023 continue to be aimed to strengthen the compliance culture of the employees and the Bank' clients, further strengthening the macro compliance testing process, 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 focused on transforming the Bank IT to provide max value through concentrating on business centric projects in compliance with ISP Group's strategy and supporting the general business strategy of the Bank.

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 2022.

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

The strategic objectives are:

- Digitalization of the banking processes;
- Ensuring security management at the level of the entire institution, in compliance with the security strategy;
- Data management as an asset, in compliance with a data governance model;
- Applying the best principles and practices to provide a robust, secure and effective ICT service;
- Rationalization and simplification of the processes, without compromising the Bank's safety;
- Maintaining the appropriate level of Operational Risk mitigation.

In 2022, EXIMBANK continues to implement the ICT Strategy based on the business model.

The key implementation of 2022 are:

- Migration to a new processing center;
- SWIFT Upgarde and Core-Banking Integration of SWIFT MX Formats;
- Replacement of the Old ATMs Infrastructure/Hardware project (implementation of the requirement of the National Bank of Moldova);
- ENIF Platform AML;
- Core-banking Business continuity assurance, DB upgrade;
- Maintenance of distributed IT equipment;
- SWIFT Upgarde and Core-Banking Integration of SWIFT MX Format.

Cybersecurity & BCM projects:

- ISP - Security Integration Plan (SIP) Monitoring consolidation - ongoing project (according to Group requirement);
- Business Continuity Implementation (Disaster Recovery Plan) – annual renewal/Continuity Plan Testing Sessions;

- ISP - Security Integration Plan (SIP) Monitoring consolidation - ongoing project (according to Group requirement);
- Web Application Firewall (according to the Security Integration Plan);
- McAfee Web Gateway (according to the Security Integration Plan);
- Endpoint Detection and Response (Microsoft);
- Identity Threat Protection (Microsoft);
- Identity Governance and Administration (SailPoint);
- Data Classification and labeling (MS Azure Information Protection);
- EXIMBANK IT Security Plan 2022.

Human Resources Management & Corporate Social Responsibility

The geopolitical situation in the region, post-pandemic adaptation, and the economic, and social challenges that have followed, forced organizations to rethink their approaches to employee well-being, to put issues such as organizational culture and mission back on the agenda to better manage employee well-being and safety, as well as employee inclusion and diversity.

In 2022, being a year marked by armed conflict in the neighboring country, EXIMBANK's HR strategies and policies focused on achieving the following objectives:

- Mitigating the negative effects of inflation for employees by implementing supportive measures;
- Increasing the well-being of employees by implementing well-being programs;
- Accelerating the digitization of processes and communication with employees.

One of the major challenges has been the accelerating rise in inflation and the impact this is having on the financial condition of employees. Therefore, the Bank has undertaken a number of financial measures to mitigate its effects: negotiation of an additional agreement to the Collective Labor Agreement which provides a one-off payment in August and December; for current and new mortgages granted to Bank's employees applying a fixed interest rate of 8.5% until 30 June 2023; with the support of the ISP Group, two payments were made to Bank employees in September and December to mitigate the negative impact of inflation.

At the same time, in such challenging contexts it is important to pay particular attention to the well-being of employees, maintaining a balance between emotional and physical health. Thus, during 2022, internal campaigns were organized celebrating employees' loyalty to the team, their knowledge of local theater field, and their sporting skills in football and volleyball. The latter having the opportunity after constant training during the year to participate in an international sport event organized by ISBD in Poreč, Croatia. In addition, this year, Bank's employees benefited from the insurance coverage of the international health care program "IHP" which provides for the coverage of all expenses related to the treatment abroad of serious illnesses (cancer, heart surgery, heart valve replacement, organ transplants, intracranial diseases). Moreover, because the Banks believes that the application of family-friendly policies ensures a balance between personal and private life, during summer it had been provided financial support for the participation in a 2-week language camp for children of the Bank's employees.

Working remotely has shown the importance of adopting solutions that support remote collaboration, streamlining processes and inclusion in the work of certain categories of employees for whom such working conditions are more beneficial (e.g. people with disabilities, mothers, etc.). Thus, in 2022, actions on the digitization of training, recruitment, onboarding, administration and payroll activities continued.

At the end of 2022 there were 368 employees working at EXIMBANK. The average age of employees is 36.3 years. The share of employees with higher education is 82% of the total.

Continuous learning and development is one of the keys to success, both for the employee and for the company: the employee develops and reaches his/her full potential, and by developing employees, the company has a sustainable development. During 2022, the Bank focused on several complex directions: individualized and personalized coaching programs, long-term trainings focused on the development of hard skills, training of new employees and their smooth integration into operational work, strengthening and promoting knowledge culture in different key areas of activity. In addition, in order to ensure that the time spent on training is efficiently invested and to provide employees with access to a wide range of courses, 2 digital training platforms were implemented this year. As a result, about 93% of the Bank's active employees, benefited from at least one training session during the year (internal and/or external).

Sustainable development and corporate social responsibility are already imperative for a sustainable business in the community in which it operates. It is therefore of utmost importance to support and implement CSR and ESG initiatives in the Bank, in response to the expectations of the ISP Group, employees and the general public.

As we believe that it is essential to show solidarity and contribute to overcoming some of the challenges faced by the community, the Bank has joined the efforts of the society and provided support to Ukrainian refugees by donating basic necessities and food for children, participating in organizing activities for the integration of refugee children, hosting them, providing facilities on banking products and services.

Also, with the aim of improving healthcare for children, supporting palliative care patients, alleviating the needs of refugees, EXIMBANK participated as a gold sponsor in the 2022 International Charity Bazaar.

Investing in young people is one of the prerequisites for a progressive future, which is why we support young people by offering interactive internships within the Bank. The importance and attractiveness of such internships lies in the acquisition and development of applied professional skills, such as teamwork, the chance to gain real work experience, and ultimately the prospect of employment. During 2022, about 40 students from local and foreign universities benefited from internships in EXIMBANK, and some of them later became employees of the Bank, while the most active ones benefited from a dedicated career orientation course. At the same time, following the good traditions of previous years and the Intesa Sanpaolo Group model, the Bank carried out several initiatives to promote the principles of financial and sustainable education through public lessons, workshops, projects, with the participation of pupils and students from partner educational institutions. Also, in 2022 EXIMBANK provided financial support for the first participation of the Republic of Moldova team in the International Linguistics Olympiad.

Because one of the principles of conduct that the Bank promotes is the responsible and efficient use of resources, several actions were carried out during 2022: the installation of a new bicycle station to encourage a healthy way of movement for our colleagues, the

installation of LED light bulbs, which allow better energy efficiency in the building, the collection of electrical and electronic waste, and paper, and cardboard waste with the aim of recycling them later, the planting of a strip of forest, thus reaffirming the Bank's 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
BANCA INTESA	KMBBRUMM	RUSSIA	MOSCOW	RUB	30111810110000000022

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. 8	6, Pantelimon Halippa street
Chisinau	Branch no. 9	16, Grigore Vieru boulevard
Chisinau	Branch no. 11	64, Stefan cel Mare si Sfant boulevard
Chisinau	Branch no. 13	11, Mircea cel Batran boulevard
Chisinau	Branch no. 19	6, Stefan cel Mare si Sfant boulevard
Chisinau	Branch no. 20	171/1, Stefan cel Mare si Sfant boulevard
Chisinau	Branch no. 22	168, Alba Iulia street
Chisinau	Branch no. 23	1, Socoleni street
Ungheni	Branch no. 2	16, Decebal street
Orhei	Branch no. 5	44, Vasile Lupu street
Cahul	Branch no. 15	4/J, 31 August 1989 street
Hancesti	Branch no. 16	149, Mihalcea Hancu street
Balti	Branch no. 18	6/2, Stefan cel Mare si Sfant boulevard