



March, 2021

Annual report for the year 2020

Banca Comercială Română Chișinău S.A.

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EXECUTIVE SUMMARY

In 2020, BCR Chisinau registered an increase of its assets of 27.7% (the first largest increase in the system) compared to 2019. This result was possible thanks to the confidence of the clients towards the bank, BCR Chisinau increasing its portfolio of attracted deposits by 35.5%. The volume of loans registered an increase of 30.3% (the second largest in the system), the main increase being due to the SME segment (64.6% of the total increase on the Bank). As a result of the Retail project initiation, on the segment of individuals there was a significant increase in portfolio of about 57.5% compared to the end of 2019 (22.2% of the total increase on the Bank).

During 2020, BCR Chisinau managed to improve significantly the digital services offered to customers by implementing the possibility of performing operations 24/24, implementing Face ID and setting up deposits through Mobile Banking. Additionally the self-service areas within the branches in Chisinau were created, by installing the Cash In and Cash Depository terminals.

The share of Non-performing loans decreased in 2020 to 4.7% from 6.0% in 2019 (the NPLs are concentrated in a limited number of loans of a single client and mostly provisioned). As a core part of its risk management strategy, BCR Chisinau maintained a prudential approach by increasing its provisions, calculated in accordance with International Financial Reporting Standards (IFRS) and in accordance with the requirements applied in BCR/ Erste Group. In this context, the coverage on non-performing loans has increased from 94.8% in 2019 to 98.5% in 2020.

BCR Chisinau registered a Net Profit in 2020 of MDL 23.7 mn driven by the increase in its operating result (in 2019: MDL 24.7 mn).

Following the successful completion of the Financial Independence strategic pillar, it has been replaced by a new strategic pillar - Diversification. In addition to this, BCR Chisinau's strategy for 2021 is based on the following existing pillars: increasing revenues from operational activity, increasing the level of automation and continuous alignment with the requirements of the local regulator and group policies.

I. GENERAL INFORMATION ABOUT BANK'S ACTIVITY

BCR Chişinău S.A. was founded in October 1998. The Bank is offering a large spectrum of services to all categories of clients through a head Office, two branches and an agency in Chişinău: one branch in Balti and one in Cahul. The Agency works mainly with individuals that are clients of Consular Division of Romanian Embassy in Chişinău that can make payments and change currencies.

The main focus at foundation of the Bank was to offer qualitative services to the clients involved in different industries in the Republic of Moldova. Thus, BCR Chişinău S.A. became an universal financial institution. At the moment the Bank is a dynamic and professional participant on the financial market of the Republic of Moldova.

Policy of the Bank is oriented towards increasing the value of investments made by its shareholders through a profitable activity and development of the bank to ensure stability to its assets against impairment and increase the market value of the Bank. BCR Chişinău S.A. is activating according to its Charter and License issued to the National bank of Moldova.

The unique shareholder of the Bank is Banca Comercială Română S.A., holding 72,813 shares with a nominal value of 10,000 lei.

As at 31.12.2020 the share capital of the Bank was 728.13 million lei.

External auditor for 2020 was international audit company “Pricewaterhousesoopers” SRL that expresses its opinion on the correctness of the BCR Chişinău S.A. financial statements.

Information presented in report for 2020 and 2019 was prepared in accordance with the International Financial Reporting Standards (IFRS).

II. MACROECONOMIC ENVIRONMENT AND BANK'S POSITION ON THE BANK SERVICES MARKET

In the context of the internal restrictions related to COVID-19, the regional economic climate affected by the pandemic, as well as the adverse conditions for the agricultural sector in the third quarter of 2020, the dynamics of economic activity continued to be negative after the sharp decline in the previous quarter.

Thus, in the third quarter of 2020, the **Gross Domestic Product (GDP)** amounted to 61,719 million lei, current (market) prices. Compared to the third quarter of 2019, GDP decreased, in real terms, by 9.7% on the gross series and by 11.5% on the seasonally adjusted series. Compared to the second quarter of 2020, GDP decreased by 1.1% on the seasonally adjusted series. In January-September 2020, the GDP decreased compared to January-September 2019 by 8.2%, on the gross series.

Total gross value added (GVA) per economy, with a share of 88.5% in GDP formation, contributed to the decrease of GDP by 8.4%, the volume of GVA decreasing by 9.5% compared to the third quarter 2019. The following activities contributed to the decline in GDP in the third quarter of 2020 compared to the third quarter of 2019:

- agriculture, forestry and fishing (contributed by -4.8% to the decrease of GDP), with a share of 14.3% to the formation of GDP and a reduction of GVA on the respective activities by 32.2%;
- wholesale and retail trade; maintenance and repair of motor vehicles and motorcycles; transport and storage; accommodation and catering activities (they contributed by -2.8% to the decrease of GDP), with a share of 22.3% to the formation of GDP and a reduction of GVA on the respective activities by 11.8%;

- extractive industry and manufacturing industry; production and supply of electricity and heat, gas, hot water and air conditioning; water distribution; sanitation, waste management, decontamination activities (contributed -0.7% to the decrease of GDP), with a share in the formation of GDP of 12.4% and a reduction of GVA on those activities by 5.5%;
- real estate transactions (contributed by -0.4% to the decrease of GDP), with a share of 6.1% to the formation of GDP and a reduction of GVA on the respective activities by 6.5%;
- public administration and defense; compulsory social insurance; education; health and social assistance (contributed by -0.3% to the decrease of GDP) with a share of 10.4% to the formation of GDP and a reduction of GVA on the respective activities by 3.3%;
- professional, scientific and technical activities, administrative service activities and support service activities (contributed by -0.3% to the decrease of GDP), with a contribution of 2.7% to the formation of GDP and a decrease of GVA on the respective activities by 11.6%.

Net taxes on products with a share of 11.5% in the formation of GDP, contributed to the decrease of GDP by 1.3%, their volume decreasing by 11.2%.

A positive impact in GDP evolution comes from:

- constructions (contributed by +0.7 to the GDP change), with a share of 11.2% in the formation of GDP and an increase in GVA on the respective activities by 7.2%;
- financial activities and insurance (contributed by + 0.2% to the change in GDP), with a share of 3.4% in the formation of GDP and an increase in GVA on those activities by 7.8%.

From the point of view of GDP use, the decrease in GDP in the third quarter of 2020 compared to the third quarter of 2019 was mainly due to:

- final consumption (contributing by -6.0% to the decrease of GDP), especially to the final consumption of households, whose volume decreased by 8.0%, contributing by 76.3% to GDP formation;
- net exports of goods and services (they contributed -1.2% to the decrease in GDP), a consequence of the 8.5% reduction in the volume of imports of goods and services correlated with a more pronounced decrease in the volume of exports of goods and services (with - 20.6%).

The average gross monthly earnings in the national economy in the fourth quarter of 2020 amounted to 8,859.9 lei, increasing by 9.7% compared to the previous quarter and by 13.4% compared to the fourth quarter of 2019. In the budgetary sector in the fourth quarter 2020, the average monthly earnings amounted to 7,949.3 lei (+ 21.1% compared to the fourth quarter of 2019), and in the economic sector (real) – 9,198.9 lei (+ 11.0% compared to the fourth quarter of 2019). The real earnings index in 2020 compared to 2019 (calculated as the ratio between the gross earnings index and the consumer price index) was 106.2%. The real earnings index in the fourth quarter of 2020 compared to the fourth quarter of 2019 was 112.3%.

Consumer price index In the fourth quarter of 2020, the annual inflation rate continued its downward trajectory since the beginning of the year, largely due to domestic disinflationary demand, the adjustment of the tariff for natural gas supplied through distribution networks, but also the effect determined by the decrease in import prices. At the same time, during that period, it was below the inflation target range. In the context of the impact of COVID-19, the annual inflation rate showed a downward trend during 2020 after the upward trend in 2019. During the fourth quarter of 2020, it decreased from 2.3 percent in September 2020 to 0.4 percent in December 2020. The average annual rate in the fourth quarter of 2020 was 1.0 percent, being 2.3 percentage points lower than in the previous quarter. The negative impact of the restrictions on COVID-19 led to disinflationary pressures from domestic demand, which, together with declining import prices and atypical weather conditions,

supported the decline in the annual rate of food prices and core inflation. A significant impact on the downward trend in the annual CPI rate was due to the decrease in regulated prices in the context of the adjustment of the tariff for natural gas supplied through distribution networks at the end of October 2020. The contribution from fuel prices continued to be negative. The background of the decrease of oil prices in the first part of 2020. At the same time, the depreciation of the national currency, but also the increase of oil prices in the second part of the year led to inflationary pressures on some subcomponents of the CPI at the end of 2020.

The disinflationary pressures associated with domestic demand will continue in the next period in the context of the impact of COVID-19. These are to be partially offset by the recent rise in oil prices, the adjustment of excise duties since the beginning of this year, and the evolution of the exchange rate. At the same time, the subsequent dynamics of the CPI remain marked by the preconditions for adjusting tariffs and the uncertainty of the timing and magnitude of their adjustment.

Annual basic inflation rate In the fourth quarter of 2020, the annual basic inflation rate continued its downward trajectory since the beginning of the year, mainly due to deflationary pressures from domestic demand and declining import prices. In the fourth quarter of 2020, basic inflation recorded a downward trajectory, registering an average level of 1.9 percent or 0.9 percentage points lower than in the previous quarter. The contribution of basic inflation to the dynamics of total inflation decreased by 0.3 percentage points, amounting to 0.7 percentage points in the fourth quarter of 2020.

According to estimates, aggregate demand had a pronounced negative impact on basic inflation in the reference period, helping to temper the annual rate. At the same time, as a consequence of the restrictions related to the COVID-19 pandemic, some sectors of the economy continue to be affected, so prices for certain services related to basic inflation continue to stagnate. At the same time, disinflationary pressures in the reference period were exerted by the decrease in import prices for certain goods included in basic inflation. On the other hand, the depreciation of the exchange rate in the fourth quarter of 2020 led to inflationary pressures for some goods in basic inflation.

Clothing, footwear, public catering, household items and furniture mainly contributed to the moderation of the annual core inflation rate.

According to estimates, in the next period the prices related to the subcomponents of basic inflation will continue to show a modest dynamics, mainly due to the impact of COVID-19 on the economy and on the income of the population. At the same time, some inflationary pressures are to be determined by the adjustment of excise duties on cigarettes at the beginning of 2021 and by the trajectory of the exchange rate.

BANKING SYSTEM

As at 31.12.2020 on the territory of the Republic of Moldova were activating 11 commercial banks (31.12.2019: 11 banks).

Based on assets volume the banks from the Republic of Moldova can be split into the following groups:

1. „Large” banks with assets volume greater than 3 billion lei;
2. „Medium” banks with assets volume 1-3 billion lei;
3. „Small” banks with assets volume less than 1 billion lei.

Bank	Total assets as at 31.12.2020		
	Million lei	Place	Market share
Large banks			

BC „MOLDOVA - AGROINDBANK” S.A.	30,415.1	1	29.27%
BC „Moldindconbank” S.A.	21,278.1	2	20.47%
B.C. „VICTORIABANK” S.A.	15,374.9	3	14.79%
BC „MOBIASBANCA–Groupe Societe Generale” S.A.	14,339.3	4	13.80%
B.C. “EXIMBANK - Gruppo Veneto Banca” S.A.	4,945.1	5	4.76%
B.C. „ProCredit Bank” S.A.	4,586.7	6	4.41%
„FinComBank” S.A.	3,842.2	7	3.70%
Medium banks			
BCR Chisinau S.A.	3,015.0	8	2.90%
B.C. „ENERGBANK” S.A.	2,917.2	9	2.81%
B.C. „COMERTBANK” S.A.	1,807.8	10	1.74%
BC „EuroCreditBank” S.A.	1,402.4	11	1.35%
System	103,923.8		100.00%

During 2020 the banking sector from the Republic of Moldova has registered general positive development trends.

Table 1

Balance Sheet Indicators

Indicators	31.12.2019	31.12.2020	Change
	Million lei	Million lei	%
Total assets	90,599.43	103,923.79	14.71%
Loans	40,967.31	44,937.78	9.69%
Risk weighted assets	45,542.83	50,103.36	10.01%
Total deposits	68,449.68	79,705.08	16.44%
Own funds	11,500.49	13,561.32	17.92%

Total assets amounted to 103.9 billion lei, increasing during 2020 by 14.7 percent (13.3 billion lei).

As at 31.12.2020, the total own funds rate on the banking sector was 27.1 percent, being higher by 1.8 pp. compared to previous year. The regulated limit is observed by each bank and varies between 19.1 percent and 54.0 percent.

As of 31.12.2020, total own funds amounted to 13.6 billion lei and recorded a growth of 17.9 percent (2,061 million lei) during the mentioned period. The increase in own funds was determined by the inclusion in the calculation of own funds of the eligible profit after annual general shareholders' meetings.

Assets quality, liquidity and solvency indicators

Indicators	31.12.2019	31.12.2020	Change (%)
Nonperforming loans / Total Loans	8.49%	7.38%	-1.11 p.p.
Provisions for loan losses / Total Loans ratio	7.96%	7.46%	-0.50 p.p.
Solvency ratio	25.25%	27.07%	1.82 p.p.
Liquidity ratio	50.65%	50.56%	-0.09 p.p.

Gross loan portfolio amounted to MDL 44.9 billion as at 31.12.2020 or 43.2 percent of total assets, increasing by 9.7 percent or 4.0 billion MDL compared to the previous year. At the same time, total volume of new loans decreased by 2 percent as compared to the same period of the previous year.

Loans granted in Moldovan lei increased by 1 percent (255 million lei), and loans granted in foreign currency decreased by 8 percent (0.9 billion). The National Bank encourages banks to focus their efforts more on financing the real economy.

Investments in financial assets (NBM certificates and TBs) amounted to 17.6 percent of total assets (18.3 billion lei), being by 4.5 pp. lower than in 2019.

Other assets, amounting to 43.5 percent are placements in banks, National Bank, cash etc.

During 2020 the share of non-performing loans according to NBM norms (substandard, doubtful and loss) in total loans decreased by 1.11 pp. compared to the end of the previous year, representing 7.4 percent as at 31.12.2020. This share decreased in most banks, the indicator ranging from 4.1 percent to 18.2 percent. For the most part, banks maintained their tendency to reduce the share of non-performing loans in total loans.

The decrease of the share of non-performing loans in total loans was mainly due to the decrease of the balance of non-performing loans by 1.7% (60 million lei), simultaneously with the increase of the gross loan balance by 9.7 percent (4 billion lei).

At the same time, was registered an increasing trend in deposits. The balance of deposits, according to prudential reports, increased by 16.4 percent up to MDL 79.5 billion (deposits of individuals amounted to 63.7 percent of total deposits, deposits of legal entities – 36.1 percent and banks deposits – 0.2 percent). The most impact in the increase in deposits were from deposits of legal entities - by 38.4 percent or MDL 6.1 billion. At the same time, the balance of deposits of individuals increased by 16.8 percent or MDL 5.2 billion.

The balance of deposits in local currency representing 58.2 of total deposits increased by 6.0 billion lei (14.8 percent) up to 46.3 billion. An increase also was recorded in the balance of foreign currency deposits - by 5.3 billion (18.9 percent) up to 33.3 billion, representing 41.8 percent of total deposits. Thus, were attracted deposits in foreign currency, equivalent to 8.5 billion lei.

During the fourth quarter of 2020, excessive liquidity in the banking system increased by 621.0 million lei. It should be mentioned that compared to the fourth quarter of 2019, the volume of excessive liquidity increased on average by 361.0 million lei (+6.0% annually), registering the average value of 6.4 billion lei. Banks continue to keep liquidity indicators high.

Thus, the long term liquidity (principle I of liquidity) amounted to 0.7 (limit ≤ 1), being at the same level compared with the previous year.

Current liquidity on the system (principle II of liquidity) increased by 0.09 pp. amounting 50.56 percent, (limit $\geq 20\%$), thus more than a half of the assets in banking sector are concentrated in liquid assets.

The principle III of liquidity, which is the ratio between the adjusted effective liquidity and the required liquidity on each maturity band, must not be less than 1 per maturity band, respected by all banks.

Table 3

Profitability indicators

um/mil. lei

Indicators	31.12.2019	31.12.2020	Change
Net profit	2,257.49	1,650.35	-26.89%
Net Interest Income	3,113.74	3,052.50	-1.97%
ROA	2.47%	1.66%	-0.81 p.p.
ROE	14.63%	9.60%	-5.03 p.p.
Net Interest margin	4.39%	3.76%	-0.63 p.p.
Efficiency index	159.25	134.12%	-99.16%

As of 31.12.2020, the profit of the banking sector for the period accounted for MDL 1.6 billion. Compared to the same period of the previous year, the profit decreased 26.9 percent (607 million).

Total revenues amounted to 7.8 billion lei, of which interest income – 56.1 percent (4.4 billion), and non-interest income – 43.9 percent (3.4 billion lei). At the same time, total expenditures amounted to 5.3 billion lei, including interest expenses – 24.7% of total expenditures (1.3 billion lei), and non-interest expenses – 75.3% of total expenditures (4.0 billion lei).

Interest income decreased by 3.1 percent or 140.4 million. At the same time, fees and commission income increased by 4.5 percent or 85 million lei.

Interest expense decreased by 5.7 percent or 79.2 million lei. Non-interest expenditures decreased as a result of the decrease in financial and non-financial asset depreciation by 0.8 per cent.

Return on assets and return on equity represented 1.66 percent and 9.6 percent as at 31.12.2020, being lower by 0.8 p.p. and 5.0 p.p. compared with the previous year.

FOREX MARKET

During 2020 **the official nominal exchange rate** of the local currency reported to US dollar has depreciated insignificantly by 0.03 percent (17.2093 lei for 1 US dollar as at 31 December 2019 up to 17,2146 lei for 1 US dollar as at 31 December 2020), and reported to Euro it has depreciated by 9.69 percent (19.2605 lei for 1 Euro as at 31 December 2019 up to 21,1266 lei for 1 Euro as at 31 December 2020).

In 2020 Euro depreciated against US dollar by 9.65%, Russian ruble appreciated by 16.86%, and Romanian leu depreciated by 7.50%.

INSTRUMENTS OF MONETARY POLICY

Interest rate policy

The maintenance of disinflationary pressures in the following periods determined the need to continue the process of prudent easing of monetary policy. At the beginning of November, the monetary policy rate decreased by 0.10 percentage points, amounting to 2.65 percent annually, being maintained at this level until the end of the year.

The CHIBOR yield curve remained quasi-stable during the fourth quarter of 2020, with slight changes in both directions. Thus, the CHIBOR 2W quotation at the end of December was insignificantly lower than the one recorded on the last day of the previous quarter, amounting to 6.12 percent.

The interest rates related to state securities with maturity at 91 days followed the downward trend specific to previous periods, conditioned both by the considerable increase of the ratio between the requested and announced volume over the entire interval analyzed for this type of investments and the decrease of the NBM base rate. Over the whole period, the average of this rate was 3.45 percent (3.72 percent value recorded in the previous quarter).

The quarterly average of the yield related to the sale-purchase operations on the secondary market of state securities amounted to 4.96 percent, being lower than in the previous quarter (-0.05 percentage points), but accompanied by a significant increase in the average weighted term to maturity from 241 days to 290 days. The weighted average interest rate on the interbank money market stood at 2.65 percent annually.

Sale of NBM Certificates

The NBM conducted weekly NBC auctions, 14 days maturity and having set the maximum interest rate equivalent to the NBM's base rate. In the fourth quarter of 2020, the weighted average rate of liquidity-absorbing operations recorded 2.69 percent, annually. The daily stock of NBC investments was characterized by a higher level of volatility compared to the previous quarter, registering growth trends towards the end of the period, trends reflected in the evolution of the average quarterly balance of NBC, which amounted to 6,075.2 million lei (+660 , 7 million lei compared to the third quarter of 2020).

Mandatory reserves

The required reserve mechanism continued to ensure monetary control and liquidity management in the banking system.

The ratio of required reserves held in Moldovan lei and non-convertible currencies was maintained at the level of 32.0 percent of the calculation base,

Required reserves in MDL maintained by banks during December 16, 2020 - January 15, 2021, amounted to 13,679.6 million lei, having increased by 763.6 million lei (+5.9 percent) compared to the amount recorded at the end of the previous quarter (16 September - 15 October 2020).

The ratio of **required reserves held in freely convertible currency** increased from 27 to 30 percent of the calculation base. Required reserves in FCC held by banks with the NBM as of December 31, 2020, totalled 142.3 million U.S. dollars and 324.8 million EUR. Compared to September 30, 2020, the amount of required reserves held in U.S. dollars increased by 5.3 percent and reserves held in euro increased by 10.7 percent.

FINANCIAL ASSETS MARKET

During the fourth quarter of 2020, the Ministry of Finance issued state securities with a total value of 5,200.6 million lei, 1.1 percent more than the volume of the initial offer. At the same time, there was still excess liquidity from banks, their demand exceeding by 19.0 percent the offer of the Ministry of Finance, the volume of demand on the primary market amounting to 6,145.1 million lei.

During the reporting period, the average effective interest rates on 91-day and 182-day treasury bills and on 2-year government bonds decreased compared to the previous quarter by 0.3 percentage points, 0, 1 percentage point and 0.2 percentage points, respectively. The average effective interest rates on treasury bills with a maturity of 364 and on government bonds with a maturity of 3 years and 5 years remained at the level recorded in the previous quarter.

The structure of portfolio, put into circulation during the reference period, shows that TBs with 182-day maturity recorded highest demand, accounting for 45.4 percent of total transactions, being followed by the 364-day treasury bills, the share of which recorded 40.2 percent, and the 91-day treasury bills holding a share of 9.6 percent. It should be mentioned that the share of government bonds with 2-year, 3-year and 5-year maturity recorded 2.2 percent, 0.7 percent and 1.9 percent, respectively.

III. FINANCIAL SITUATION OF BCR CHIȘINĂU S.A. IN 2020

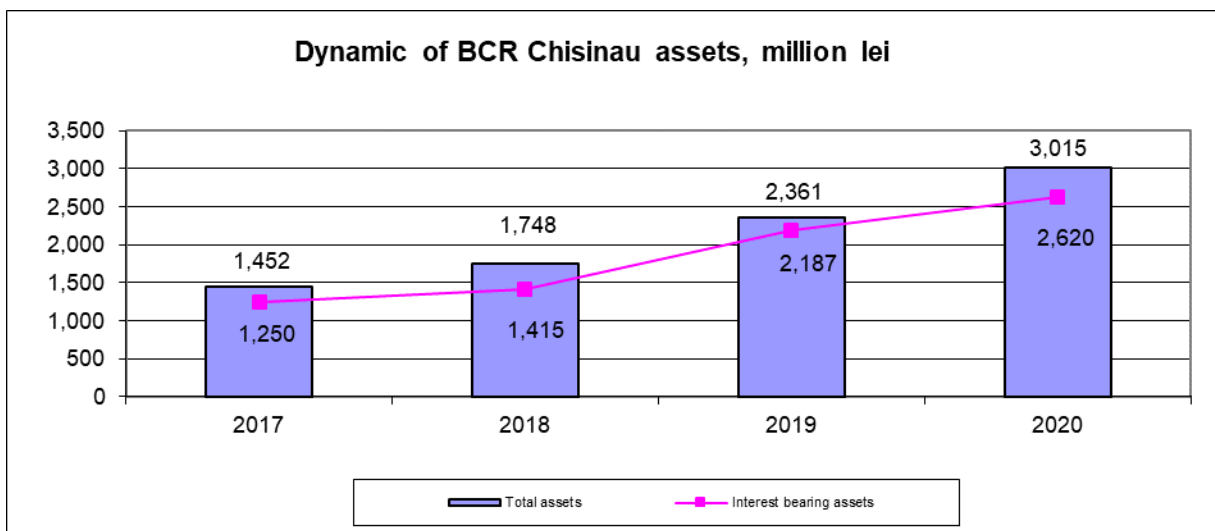
ASSETS

Assets of BCR Chișinău S.A. as at 31.12.2020 amounted to 3,015 million lei. During the year the assets value increased by 27.7% (or 654 million lei), with an increase in market share from 2.63% to 2.90%. The share of interest bearing assets consisting 86.9%, and the share of liquid assets – around 66.6% of total assets.

In 2020 **interest bearing assets** increased by 433 million lei (or 20%), amounting to 2,620 million lei. This change was due to increase in the volumes of interest bearing assets: placements in banks, loans and treasury bills.

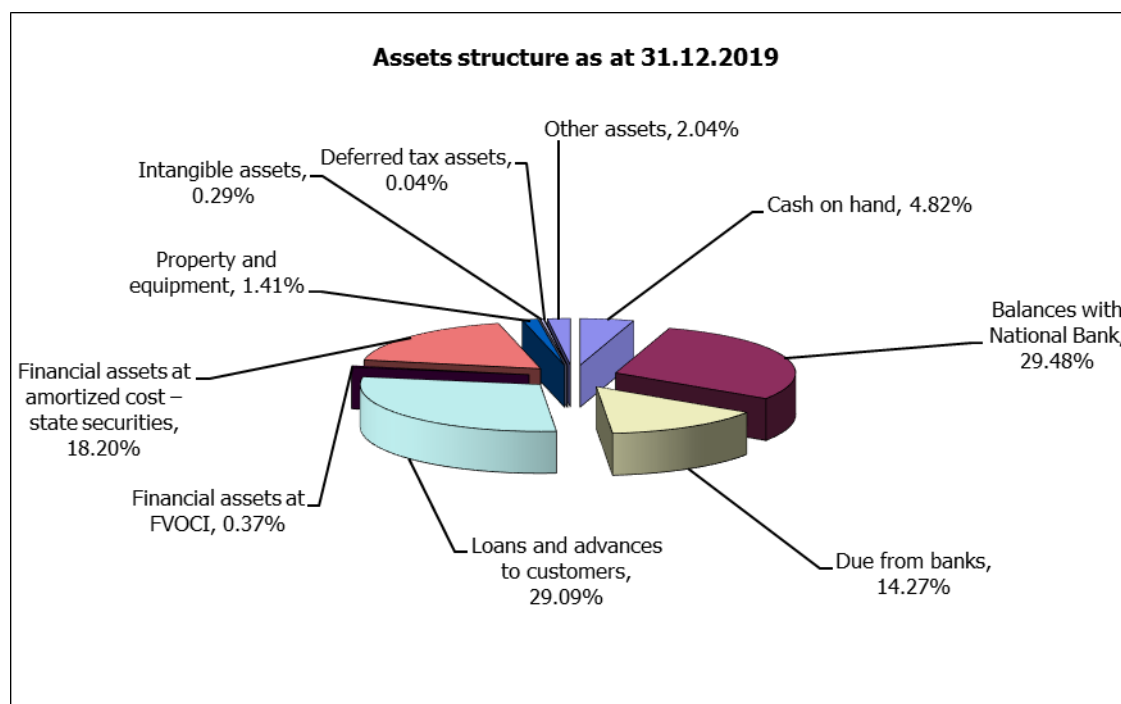
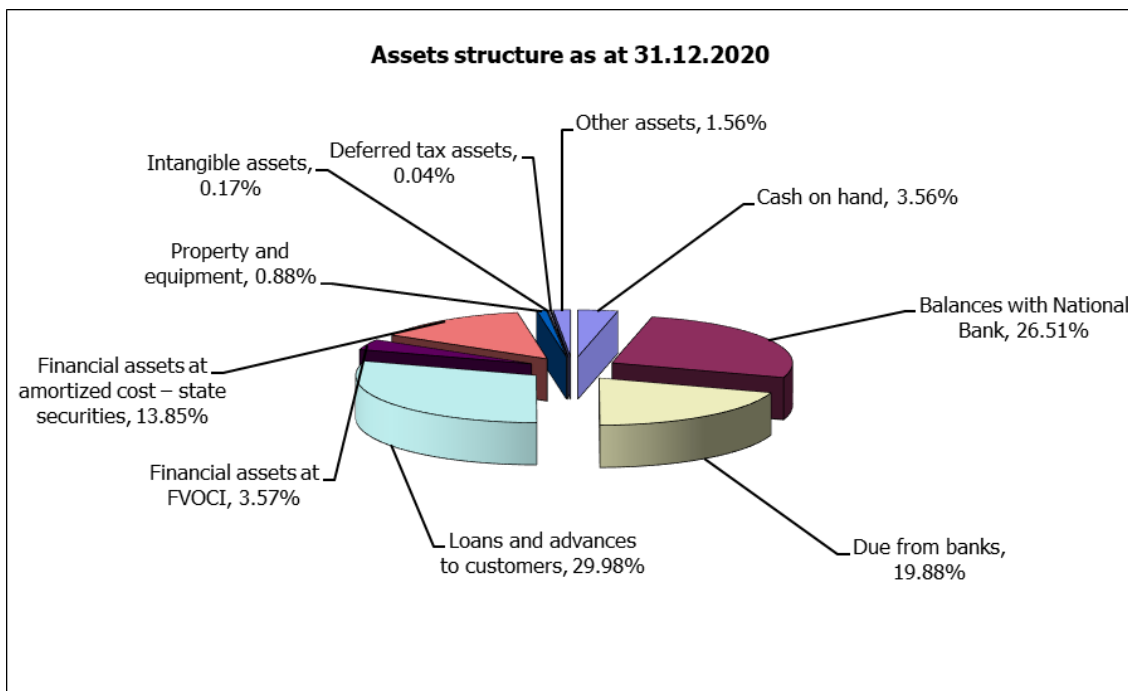
Maintaining the **liquid and interest bearing assets** at such a level, the bank places its resources into profitable operations, obtaining sufficient income for further development. At the same time, the bank maintains its liquidity in order to be able at any time to honour the obligations towards clients. Bank's liquidity as at 31 December 2020, according to both principles of calculations amounted to 0.27% and 66.6%.

Diagram 1



In the assets structure has changed the share of interest bearing assets, the main increase being registered for placements in banks from 15.6% in 2019 to 22.2% in 2020 and the share of loans increased from 32.2% in 2019 to 34.9% in 2020.

At the same time, has reduced the share of NBM placements from 31.8% in 2019 to 22.6% in 2020, the share of financial assets decreased from 21.0% at year-end 2019 to 20.8% at year-end 2020.



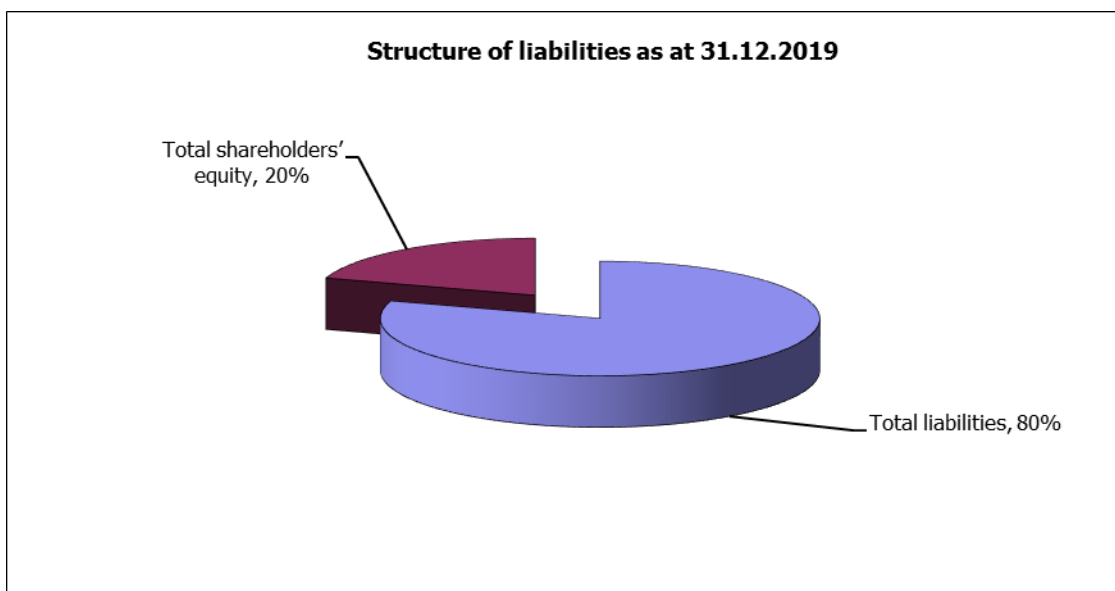
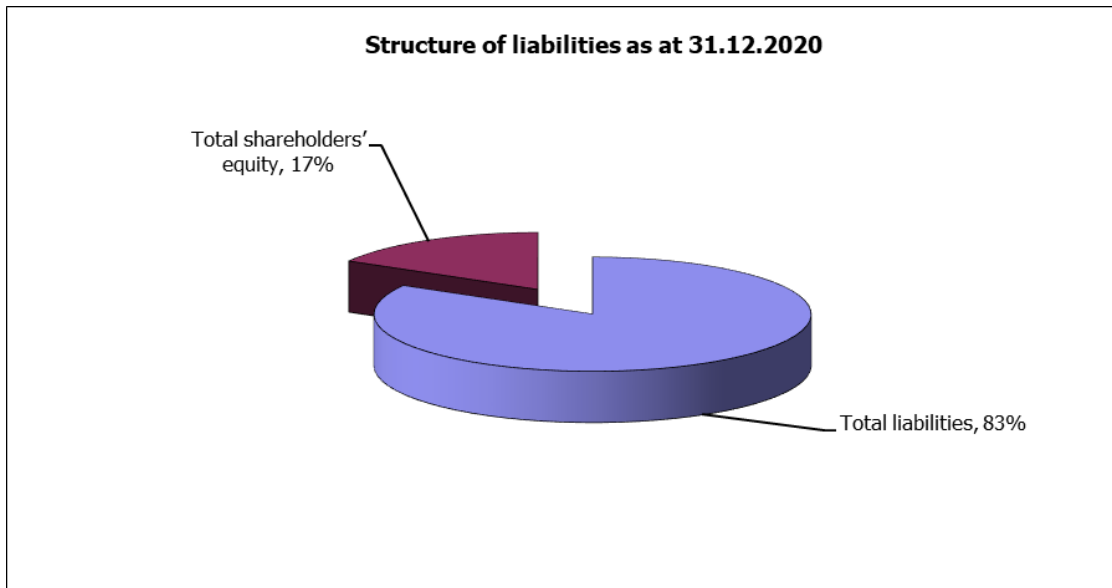
In 2020 the Bank placed its resources in loans, deposits in banks and NBM, State Bonds, and NBM instruments (bank certificates).

LIABILITIES

Liabilities and share capital are sources of financing the operations of the Bank. As at 31.12.2020 the share of Bank's capital 17% and its liabilities – 83%.

Diagram 3

Structure of liabilities



Bank's liabilities as at 31.12.2020 amounted to 2,512 million lei, increasing by 33.2% (or 626 million lei). The volume of individuals deposit accounts increased by 23% (or 169 million lei), while the volumes of legal entities deposit accounts increased by 34% (or 597 million lei).

During 2020 the Bank's strategy on attracting the funds was oriented on attracting the term deposits from clients, mainly for a term greater than 1 year. The Bank focused on term deposits from individuals, that have a lower risk of withdrawal at maturity and thus contributing to the reduction of deposits concentration rate.

Diagram 4

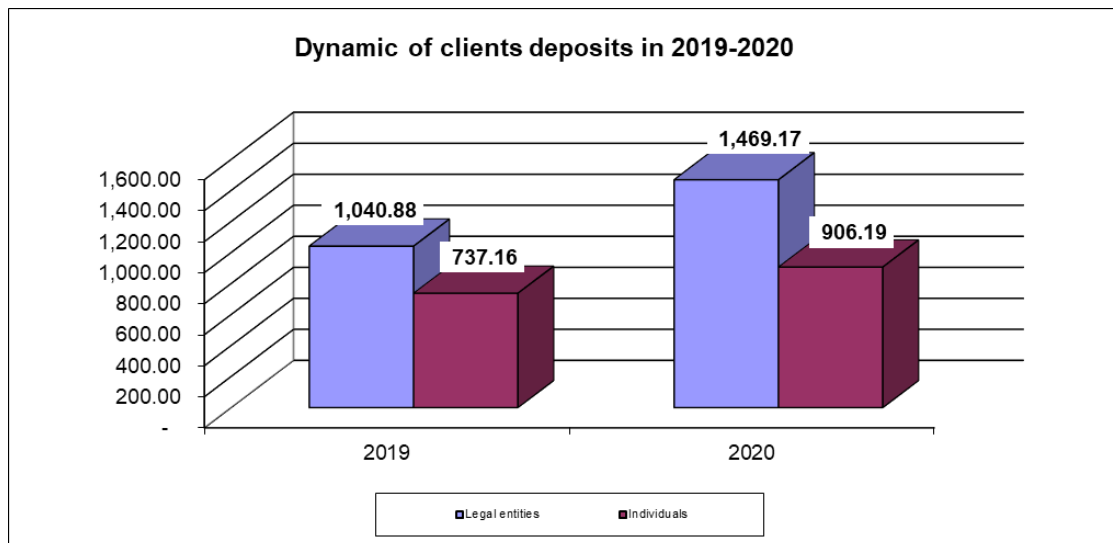
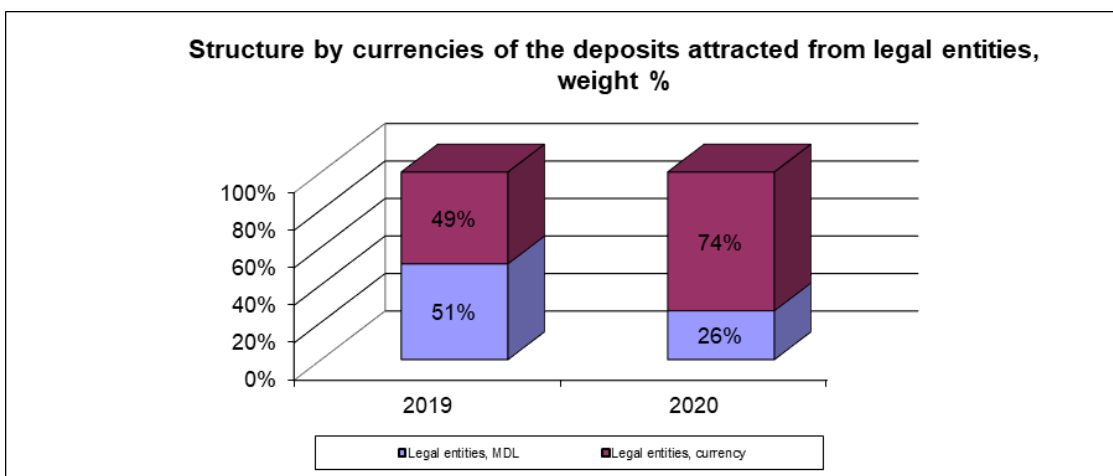
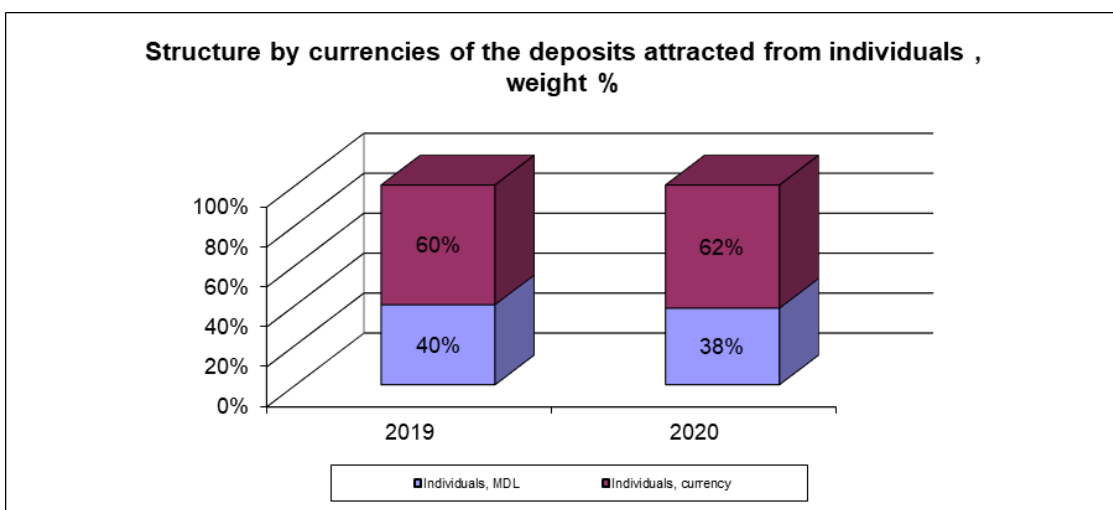
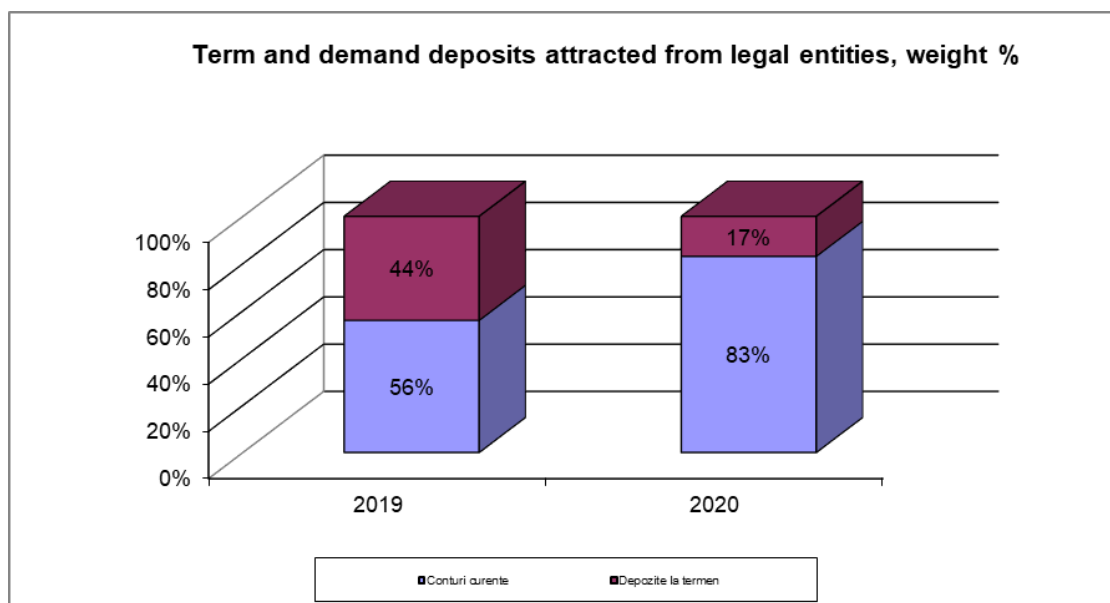
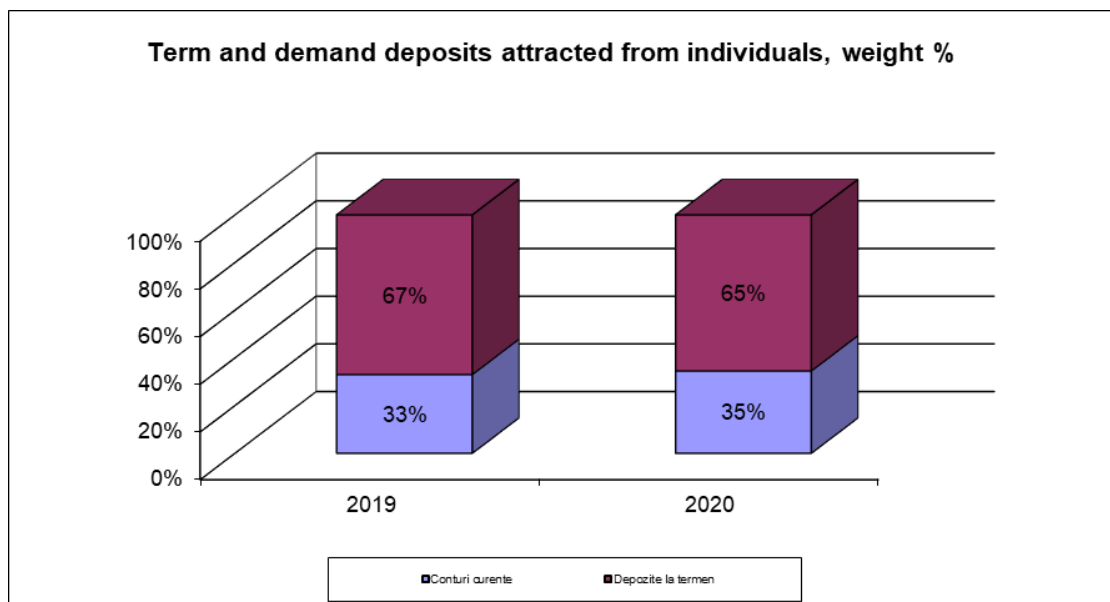


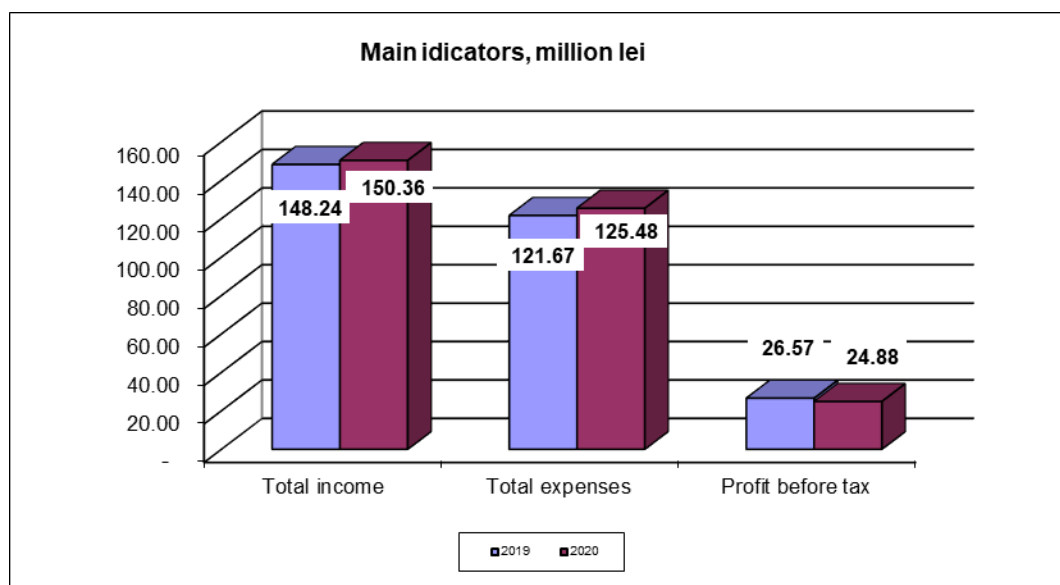
Diagram 5





Analysis of income and expenses

Based on 2020 **results** the Bank registered a net profit of 23.7 million lei, compared to net profit of 24.7 million lei in 2019. Loan loss provisions amounted to 6.3 million lei, while recoveries of written-off loans amounted to 0.8 million lei.



Total income increased by 1.4% amounting to 150.4 million lei, while total expenses amounted to 125.5 million lei, increasing by 3.1%.

The main share in total income (59.1%) represent interest income, amounting to 88.8 million lei showing a decrease by 7.8% compared to 2019. Non-interest income in amount of 61.5 million lei increased by 18.6% compared with previous year.

Decrease in interest income was caused by lower volumes of placements in NBM and decrease in interest rate for securities during the year.

Commission income decreased in 2020 by 3.5% compared to previous year. The main decrease of 44% being registered for other commissions, while commission for clients' accounts servicing registered an insignificant increase by 2.2%.

Total expenses (Total interest and non-interest expenses) amounted 125.5 million lei. The main share in total expenses has salary expenses, other general and administrative expenses and interest expense on clients' deposits and borrowings.

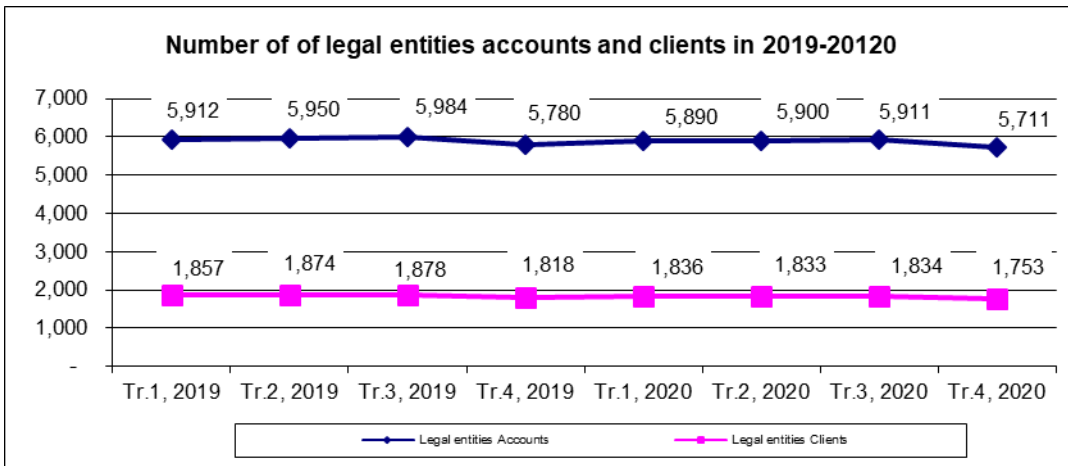
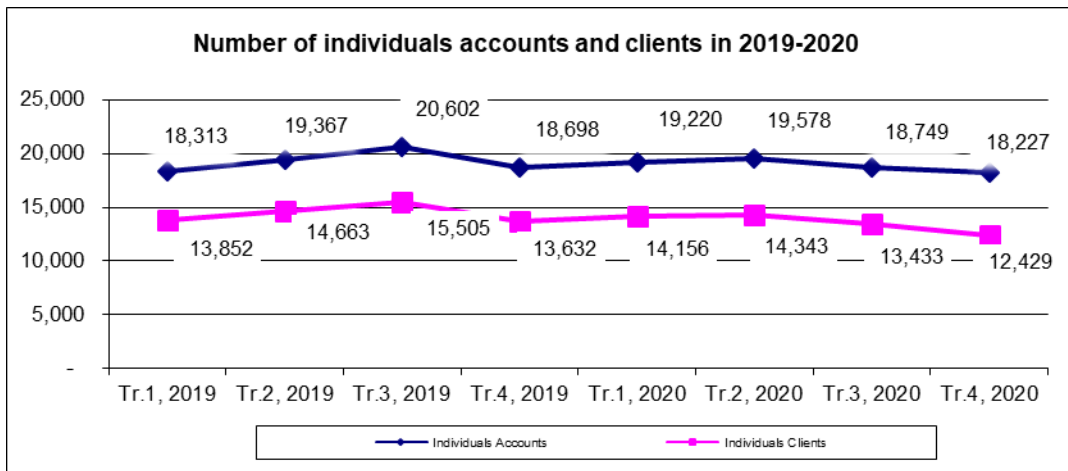
In 2020 the average interest rates for deposits attracted from legal entities decreased by 0.79 p.p. for the banking sector for deposits in local currency from 3.50% in 2019 to 2.71% and decreased by 0.68 p.p. for foreign currency: from 1.67% to 0.99%.

For deposits attracted from individuals was registered a decrease in interest rate for the whole bank sector for deposits in lei by 0.68 p.p. – from 4.98% to 4.32%, and IR for deposits in foreign currencies decreased by 0.15 p.p. – from 0.94% to 0.79% in 2020.

IV. CLIENTS

The basis for offering services to clients was to offer to its clients an integral and modern set bank services and products at the highest level of quality. In 2020 the number of clients decreased by 8.2% (from 15,450 in 2019 to 14,182), and the number of accounts decreased by 2.2% (from 24,480 to 23,938 accounts). The decrease in the number of accounts and clients was registered for individuals (-2.5%, from 18,698 to 18,227 accounts, and -8.8%, from 13,632 to 12,429 clients). For legal entities was registered a decrease in the number of accounts and clients -1.2%, from 5,780 to 5,711 accounts, and -3.6%, from 1,818 to 1,753 clients).

Diagram 8



It should be mentioned the fact that, besides corporate clients that have active accounts, the Bank serves many clients without opening an account. These are payments made for the benefit of service suppliers, Forex operations etc.

BCR Chişinău S.A. offers to its clients a large set of services, including loans and transactional banking services, salary projects etc.

The Bank guarantees to its clients:

- Confidentiality;
- Individual approach and flexibility in relations;
- Complete information about the activity of the Bank.

V. CREDITING ACTIVITY

In 2020, BCR Chişinău S.A. continued to develop and improve its lending policies.

Bank's ***lending policy*** in 2020 was characterized by rationality and responsibility. The bank focused mainly on lending to Corporate and SME clients with a good financial standing and an impeccable reputation, and lending to private individuals as well.

Priority directions of Bank lending activity were oriented towards the following segments:

1. Loans granted to commerce;
2. Loans granted to productive industry;
3. Loans granted to private individuals for acquisition/construction of residential properties.

The main focus of credit activity of the Bank in 2020 was to insure profitable placements of funds while minimizing the risks by:

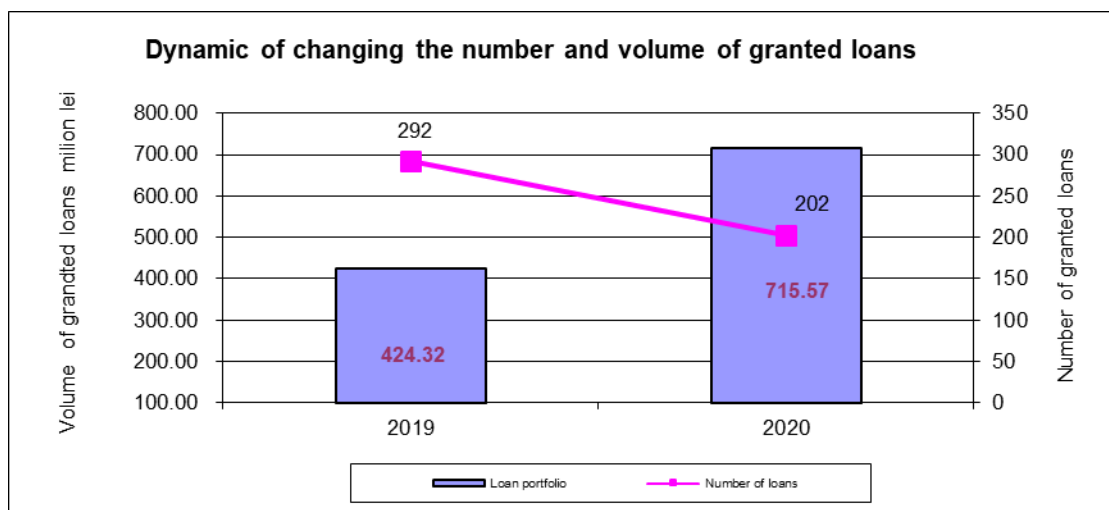
- Improvement of loan portfolio quality by rigorous selection of potential clients and implementing the actions to diminish the stock on non-performing loans;
- Reduction of concentration in loan portfolio;
- Diversification of loan portfolio on following dimensions: credit product; collateral type, related industry.
- Diversification of services rendered to its clients.

As of 31.12.2020 the volume of net loan portfolio (including factoring) amounted 936.8 million lei, representing 31.1% of total assets (in 2019 the net loan portfolio amounted to 718.7 million lei, representing 31.5% of total assets). In 2020 the bank has strengthened the efforts in developing long term relationship with key clients and has set up a growth strategy for 2021 based on banking activity on all segments (Corporate, SME and Retail).

BCR Chişinău S.A. placed on 8th place on the market based on loan portfolio, with a share of 2.08% that represents an increase by 0.25 p.p. compared to previous year (in 2019 was on 9th place).

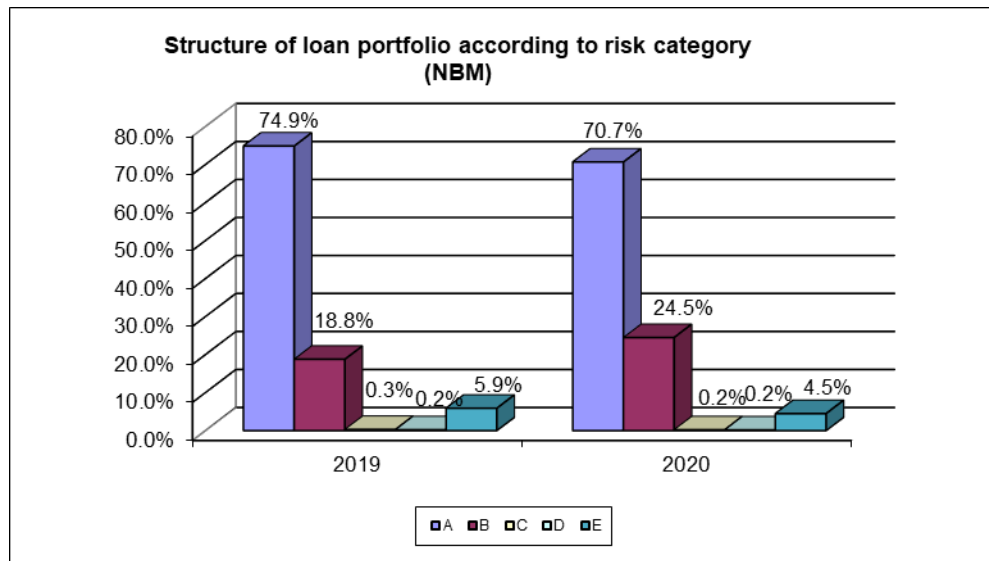
Loans volume. In 2020 the Bank clients benefited from 202 loans in total amount of 716 million lei.

Diagram 9



Loan portfolio quality: As at 31.12.2020 the main share in the loans portfolio had performant loans (classified in „Standard” and „Watch” risk category) – 95.1% (as at 31.12.2019 – 93.6%).

Diagram 10



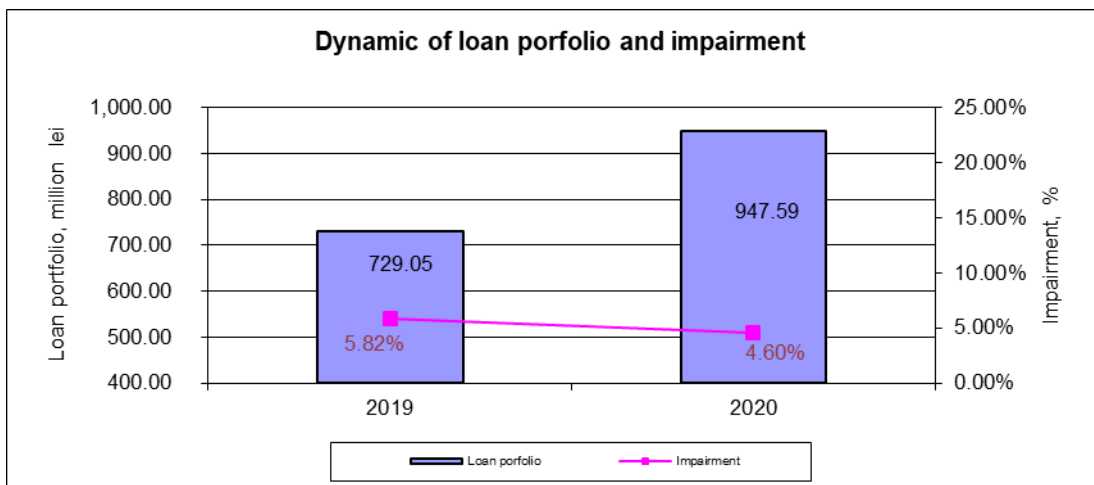
Indicator of nonperforming loans valued according to prudential norms / total portfolio (principal) is 3.63 p.p., being lower than the bank sector (7.38%).

Table 4

Indicators of loan portfolio quality

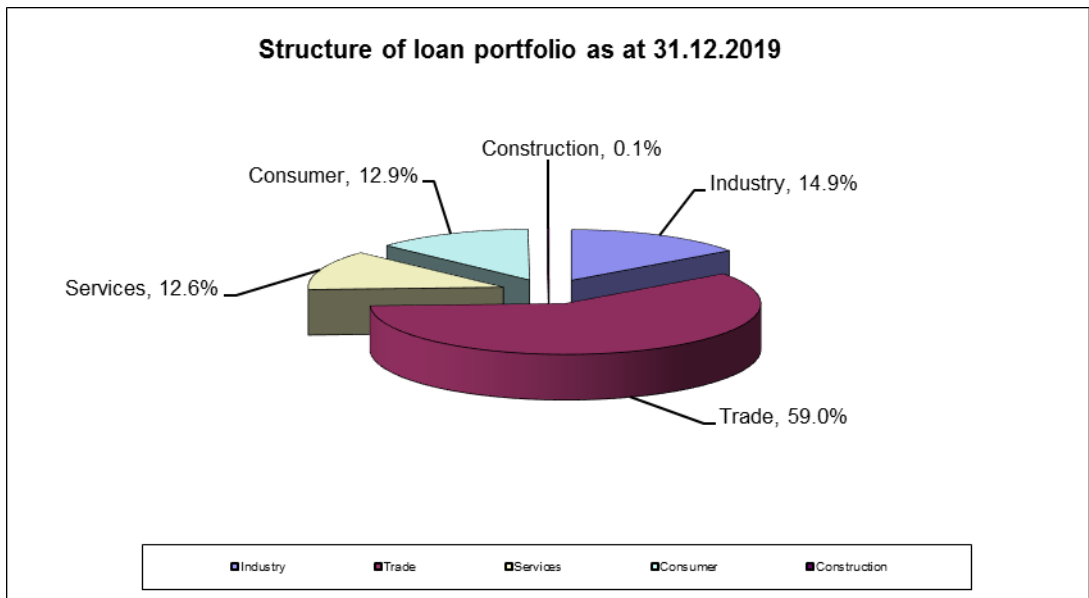
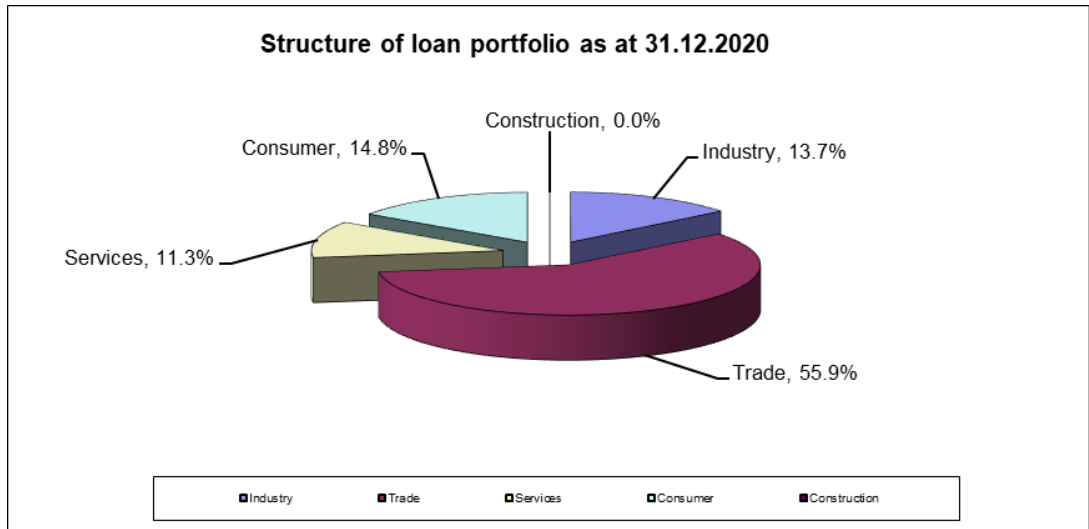
Indicator	31.12.2019	31.12.2020	Change
Non-performing Loans / Loans ratio	5.02%	3.63%	-1.39 p.p.
Provisions for loan losses/ Total loans	6.81%	5.84%	-0.97 p.p.
Top 10 net exposures/Net loans	46.77%	44.28%	-2.49 p.p.

Diagram 11



In 2020 the structure of loan portfolio divided by industries hasn't changed compared to 2019. The share of loans granted individuals increased from 12.9% in 2019 to 14.8%, while loans granted for trade, industry and services decreased from 59.0%, 14.9% and 12.6% in 2019 to 55.9%, 13.7% and 11.3% in 2020.

Diagram 12



According to market trend of overall bank sector, as well as BCR Chisinau S.A., the interest rate for new issued loans in lei and for loans in currency has diminished. Thereof, the average interest rate for loans in lei granted to legal entities in 2020 decreased compared to 2019 by 0.81 p.p. (from 8.76% to 7.95%), and for loans in currency decreased by 0.46 p.p. (from 4.40% to 3.94%). The average interest rate for loans granted in lei to individuals decreased by 1.17 p.p. (from 7.65% to 6.48%), and for loans in foreign currency decreased by 3.90 p.p. (from 6.90% to 3.00%).

The Bank plans to maintain for the future a high quality of loan portfolio through an efficient and well developed crediting policy.

VI. TREATMENT OF CUSTOMERS IMPACTED BY COVID-19

In light of the spread of COVID-19, the Moldovan Government took a variety of measures aimed to address the economic consequences of the pandemic on individuals, households and businesses. In this context, the National Bank of Moldova approved a series of measures that allow licensed banks to manage flexibly the payment obligations of debtors in difficulty to pay their contracted loans under the conditions of emergency state.

This measure allowed to make changes in the deadlines of payments and/or in the amounts of payments on these loans until 31st of July 2020, without having the effect of automatic classification into a tougher category.

In order to facilitate the solution of the restructuring requests received from the clients affected by COVID, the Bank implemented a simplified analysis and approval flow. The clients were analyzed individually and were proposed solutions for postponing the payments, aimed to help them overcome temporary financial problems.

The portfolio of clients marked with the COVID flag are continuously monitored in order to avoid their migration in the category of non-performing loans.

During 2020, the Bank approved 20 restructuring requests due to COVID, being restructured 30 loan agreements. The volume of restructured loans balance was 75,690 th. MDL. According to the situation on 31st of December 2020, 3 loan contracts were repaid in full, and the remaining balance of the contracts restructured due to COVID is 69,265 th. MDL.

VII. FINANCING

2020 was productive for BCR Chişinău S.A. Due to an efficient liquidity and risk management resulted in a net operational income of 34.0 million lei.

Capital. At the year-end 2020 the share capital amounted to 728.13 million lei (2019: 728.13 million lei). The bank did not issue, not redeemed, acquired or alienated own shares during 2020.

As at the year-end 2020 The Own Funds amounted to 424,4 million lei.

The bank has its policy regarding dividend distribution. It should be mentioned that in the last 3 years the bank didn't pay dividends to its own shareholder.

Table 5

Nr.	Indicators	Normative	Value
1	Own funds (million lei)	min 200 mln. lei	424.38
2	Solvency ratio (%)	min 13.5%	41.18%
3	Long term liquidity (P I)	max 1	0.27
4	Current liquidity (P II)	min 20%	66.64%

VIII. ACTIVITY ON THE FOREX MARKET

The activity on the Forex market in 2020 was oriented towards: currency conversion transactions, clients' operations with foreign currencies, contracts for placing and attracting funds with foreign banks.

The strategy for Forex operations on the market was determined by the following factors:

- Increase of the clients base;
- Satisfaction of bank clients that perform transactions of currency buying/selling;
- Dynamic of official exchange rate of the NBM.

It should be mentioned that BCR Chişinău S.A. has 5 units of currency exchange that operates with 5 currencies. The main operating currencies remained US dollar and Euro, having a share of – 91% of all operations in 2020, increasing compared with 2019 (90%). In 2020 the share of operations in Euro remained unchanged at 81% (81% in 2019). For USD the share increased to 10% in 2020 (9% in 2019).

Volume of assets in currencies increased by 72% compared to 31.12.2019, amounting to – 1,729.1 million lei as at 31.12.2020 (73% of total assets). The main increase was for current deposits and placements in banks and NBM.

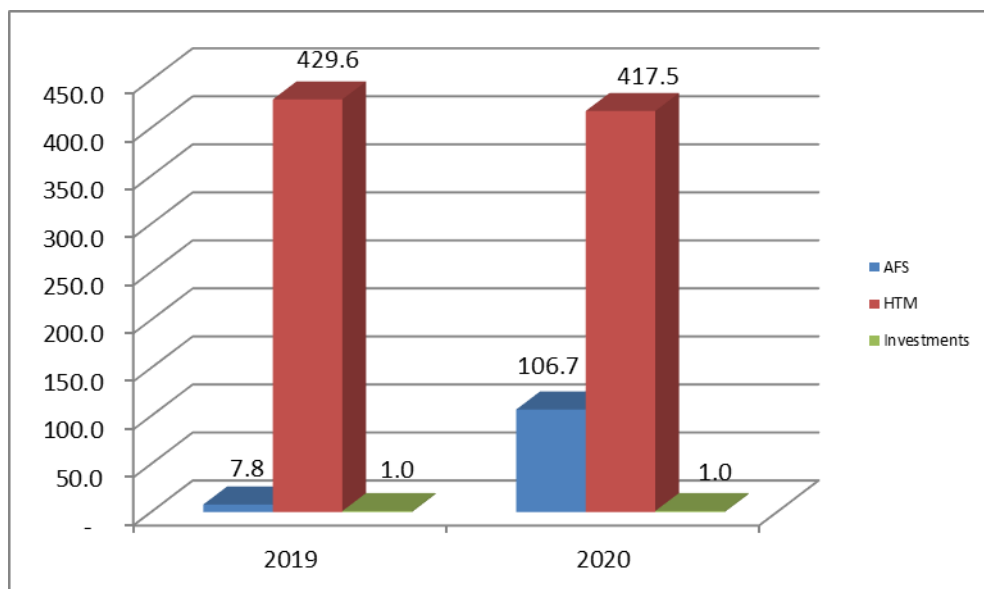
Income from Forex transactions in 2020 amounted to 35.7 million lei, which is 37% higher than in 2019.

IX. ACTIVITY ON THE INVESTMENT MARKET OF MOLDOVA

Another important element in the assets structure is the investment activity. The advantage of placing the funds into securities is the stable income with a minimum risk level and the possibility to manage the Bank's liquidity.

Diagram 13

Analysis of investment portfolio (volumes in million lei)

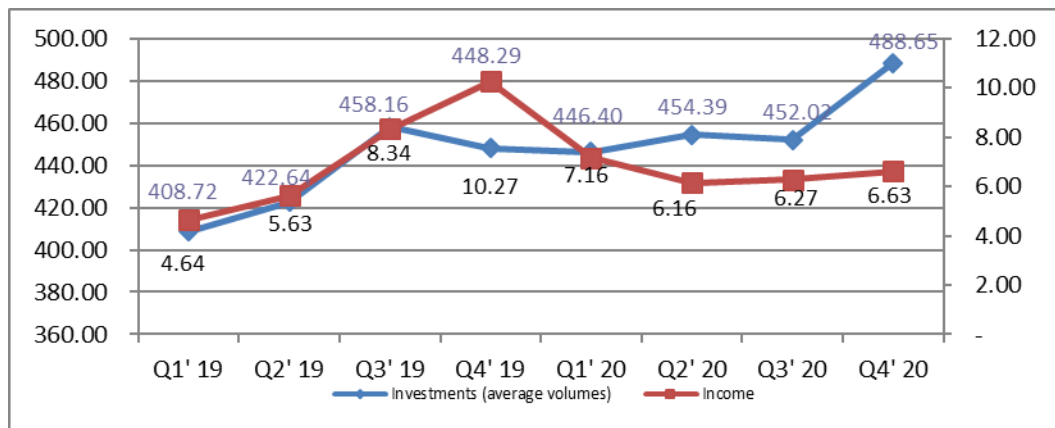


In 2020 the Bank placed a great amount of funds into acquisition of TB and NBM Certificates, generating 26.2 million lei of income from investment activity (or 17.4% of total income). Compared to the previous year the income has increased by 9.7% (or 2.8 million lei) as a result of increase in portfolio.

Investment portfolio volume as at 31.12.2020 amounted to 525.3 million lei.

Diagram 14

**Dynamic of changes in average volumes of investments and related income
(In million lei)**



X. OPERATIONS WITH CARDS

In 2020 the cards issued by BCR Chisinau S.A. (BCRC) amounted to 4,128 units, card portfolio at the end of 2020 was 11,053 units. As at the end of 2020 the Bank had a 0.51% share (including 0.96% VISA cards) on the bank cards market in Republic of Moldova.

In 2020 the transactions at BCRC ATMs increase by 6.97 % as volume (453.018 mil. lei - 2020 compared to 423.49 mil. lei - 2019) and decreased by 10.8 % as number (300,344 transactions - 2020 compared to 336,700 transactions - 2019), due that have been uninstalled 1 ATM units, the market share of ATM's held by the bank represented 2.36% at national level (27 ATM's, incl. 5 Cash-In ATM's). The volume of interchange commission generated by transactions made at ATM's BCR Chisinau SA decreased by 1.05% compared to 2019 (2.54 mil. lei - 2020 compared to 2.57 mil. lei – 2019).

At 31.12.2020 the card accounts balance amounted to 233.13 mil. lei, which represents an increase by 36.71% of the indicator for 2019 and the volume of transactions on cards accounts, amounted to 907.73 mil. lei, which represents an increase by 18.24% of the indicator for 2019.

XI. E - CHANNELS

At the end of 2020, the total number of 24Banking clients consisted of 5,541 clients (4,988 individuals and 553 legal entities), which represents a 46.7% increase compared to 2019. The volume of transactions through 24Banking in 2020 amounted to 17,485 mil. lei, which represents an decreased by 1.76% of the indicator for 2019.

At InfoCont service (the account balance and account statements online) at the end of 2020 was connected 1,025 legal entities and 1,976 individuals, which represents an increase by 4.42% of the indicator for 2019.

The amount collected from legal entities through Automatic Deposit Machine (ADM) in 2020 was in sum of 115.26 mil. lei. At the moment in Moldova only at BCR Chisinau there is such a device type.

XII. INFORMATIONAL TEHNOLOGIES

In the age of information technologies, the development of a Bank cannot be achieved without investments in technologies, modern and reliable solutions in continuous development. The investment in the bank's technological development has a number of advantages, including modern technologies in executing operations and transfers more efficiently and quickly, with low risk and maximum accuracy, streamlining control, access management and information processing.

The new requirements for fast access to services and information, the exponential increase in data complexity increase the role of IT in the banking sector. Changes in the risk approach, regulatory requirements, the requirement to process large volumes of data require a complex and multilateral approach in the development of the bank's information systems. Thus, a high level of services can be ensured in the banking sector only by using modern information technologies.

Reducing the time related to processing a transaction, reducing its costs, optimizing processing flows are strategic concerns of the bank to achieve a higher level and a shorter service time.

The new challenges, which came with the pandemic, forced the banking sector to change its paradigm and approach to customer service, thus placing greater emphasis on new features and improvements implemented in the Internet Banking application, the ultimate goal being to digitize services to the fullest. Banking offered to customers.

Remote work was an indispensable condition for business continuity in 2020, thus providing with computing technology, secure solutions for access to banking data from remote jobs, in order to serve customers as efficiently as possible, was one of the priorities highlighted. New VPN and security technological solutions have been implemented so that about 75% of the bank's employees have the mobility necessary for good customer service both ex officio and working remotely.

The Bank has identified and concluded agreements with new IT development partners, so that it can have sufficient human and technical resources to implement projects and developments according to business needs and to ensure business continuity.

International studies show that the number of people using electronic solutions is constantly growing, and in the future customers will give up banks that do not offer quality electronic services.

The bank's website and the Intranet Portal are regularly improved and renewed to ensure a wide range of services and faster access to the information provided to internal and external customers.

The technological base and modern solutions allow the future development of new services and solutions according to the Bank's needs and customer expectations.

XIII. CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Banca Comerciala Română Chisinau S.A. („Bank”) carries out its activity based on a corporate governance framework, in observance of the Republic of Moldova legal and regulatory requirements, as well alignment with BCR SA/Erste Group guideline and the best international practices in the field. Public acces to the corporate governance principles is ensured by publishing the Code Corporate Governance in Banca Comerciala Română Chisinau S.A. on the bank’s web page at address: <https://www.bcr.md/ro/dezvaluire-informatii/informatie-guvernanta> .

Bank’s principles guiding the bank’s activity:

- **Client first**– we offer services of financial intermediation. We take over the risk and offer trust. We build a long-term mutually beneficial relation with our clients.
- **Performance** – We are concerned to ensure an efficient working environment and deliver outstanding results following four aspects: client satisfaction, the bank's profitability, market share and regulatory compliance.
- **Accountability** – Employees’ accountability is part of the business model. We focus on increasing efficiency day by day, learning from mistakes and looking for solutions, not excuses..
- **Cooperation** – We base our work on the constructive cooperation principle by knowledge sharing and mutual support..
- **Initiative** – We encourage initiative, anticipation and prompt reaction to changes through implementation of valid solutions.
- **Discipline and results** – Building a successful bank showing that we are genuine professionals. The activity must be characterized by the best ethic behavioral and image standards.

BCR Chisinau S.A. is an authorized bank to operate all kinds of banking activities in the Republic of Moldova.

BCR Chisinau SA principles, corporate governance structure and shareholding

From BCR Chisinau S.A.’s perspective, Corporate Governance means all rules, systems and processes implemented with a view to establish the relation between shareholders, management, clients, employees, suppliers and other parties involved in setting the objectives and the manner to achieve them, for increasing economic performance and, implicitly, the Bank’s value. It also highlights the efficiency of the management systems, namely the role of the Supervisory Board and of the Management Board, the responsibilities and remuneration of these structures’ members, the creditability of the financial statements and the efficiency of control functions.

BCR Chisinau S.A. establishes and reassess on an annual basis and publishes on its website the corporate governance principles that ensure an adequate framework for its activity, in observance of the legal and regulatory requirements of the legislative framework in Romania, the guiding principles of Erste Group Bank, as well as the best international practices in the field.

BCR Chisinau S.A. - Uz Intern

The report has the role of annually assessing the manner in which the general principles and the governance policy are implemented and reflected through the presentation of the corporate governance structure, including the manner in which it is transposed in the bank's internal governance and the manner in which its management body, through its supervisory and executive management functions, supervises and implements an activity management framework that ensures the efficient and cautious management of the credit institution..

Based on the provisions of the Law on joint stock companies no 1134-XIII of 02.04.1997, Law on banking activity, Low on capital market Corporate Governance Code and in compliance with Charter, BCR Chisinau S.A. is organized as a two-tier corporate governance structure

The management structure is designed so as to meet the following objectives:

- to fit the dimension and complexity of the bank activity;
- to allow a clear separation of responsibilities between the supervisory function and the management function;
- to allocate responsibilities and competencies along the functional/reporting lines in a clear, precise, well-defined and transparent manner;
- to ensure independence of the internal control system, so as to properly cover its main functions: risk management, compliance, internal audit;
- to improve the information flow, vertically, from top to bottom, and vice versa, and also horizontally, so as to ensure the delivery of comprehensive information, relevant in terms of the proper fulfilling of each organisational structure's tasks, in due time .

The BCR Chisinau S.A. management structure consists of the **Management Board** – representing the **management function**, which ensures the operational management of the bank, and the **Supervisory Board** – representing the **supervisory function**, which ensures the supervision and coordination of the Management Board activity. Their competencies and responsibilities are regulated through the Charter, the Internal Rules of each structure and also through Bank's Operational Book.

Efficiently organised corporate governance helps ensure the Bank's stability and maintains corporate governance and business conduct standards.

Shareholding

The Bank's share capital is 728,130,000 lei, divided in 72,813 nominative shares, with a nominal value pe share of 10,000 lei.

The shareholder structure of Banca Comerciala Româna SA as of 31.12.2020:

- **BCR SA**, *Calea Plevnei nr.159, Business Garden Bucharest, cladirea A, et.6, sector 6, Bucuresti, Romania*, holds 72,813 nominative shares, worth 10,000 lei each, representing 100% of the total share capital.

Shareholders - General Shareholders Meeting

The shareholders exercise their rights within the General Shareholders Meeting („GMS” or „General Meeting”), which is the highest management body of the Bank.

The Bank's shares are indivisible and offer its shareholders equal rights, each share representing the right to one vote in the General Shareholders Meeting.

The General Meetings are convened by the Management Board at least 30 days prior to the established meeting date.

The General Shareholders Meetings are ordinary and extraordinary. The Ordinary General Shareholders Meeting is held at least once a year, within 5 months from concluding the financial year and the Extraordinary General Meeting is convened whenever necessary.

The Bank carries out all diligences to protect and facilitate shareholders in exercising their rights, by clear and transparent provisions at the bank's level:

- The right to safe registration means for shareholders/ associates;
- The right to timely, regular and relevant information with respect to the company's development;
- The right to attend and vote during the GMS and additionally, the right to be informed with respect to the voting rules and procedures, applicable to this type of meetings; the right to their share of the company profit;
- The right to attend and to receive sufficient information with respect to the changes within the company: changes in the company Charter, authorization to issue new shares, one-off transactions (for example- sale of a significant part of the company's assets);
- The right of the shareholders to address questions, also with respect to the independent auditor's report, the right to participate in strategic decision making processes such as electing the Supervisory Board members or expressing opinions with respect to the remuneration of the Supervisory Board and Management Board members

In 2020, 3 meetings took place, one ordinary and 2 extraordinary meetings, with mainly the following topics on the agenda:

- Approval of the revenue & expenditure budget related to the 2020 financial exercise;
- Distribution of profit for the financial exercise concluded on 31.12.2019
- Appointment of the independent financial auditor

Transparency and timely dissemination of information is ensured in the Bank by:

- Regular and timely communication of relevant and material information with respect to the company, in order to guarantee that voting rights are properly exercised in the general shareholders meetings
- Timely, regular, complete and accurate reporting to shareholders and the independent auditor of all current, financial, administrative and extraordinary activities.

BCR Chisinau SA Management Structure

A. Organisational structure of the BCR Chisinau SA

BCR Chisinau SA is organized on the functional lines at central level.

The territorial units' network of the Bank is formed of the units without legal personality, respectively branches and agencies. Executive Director of the Sales and Business Development insures the activity coordination and the organization of the units.

According to the legal requirements, the management structure has the role to monitor, assess and regularly revise the efficiency of the management framework of the bank's activity and of the policies, which refer to it, so that it takes into consideration any change of internal and external factors which affect the Bank.

B. Supervisory Board (SB)

Members – persons, appointment

The Supervisory Board is composed of three members (1 vacancy), appointed for a period of (4) four years, with the possibility of being re-elected for another period.

As such, the Supervisory Board structure at the end of 2020 was the following:

SB Member	Position	Starting date of the mandate	Ending date of the mandate
Manea Sergiu Cristian	President	30.04.2012	29.04.2024
Ganna Lishchenko	Member	12.09.2018	12.09.2022

Internal SB internal structure - subcommittees and their responsibilities

The Supervisory Board gathers in quarterly meetings or on any occasion necessary. In 2020 there were 23 Supervisory Board meetings, organised in compliance with the provisions of the Charter and of the Supervisory Board Internal Rules, out of which 4 were regular meetings and the others were held through correspondence.

In order to fulfil its attributions, the Supervisory Board established the following committees:

Audit, Compliance and Risks Administration Committee – it has a consultative role, as it was established in order to assist the Supervisory Board in carrying out its attributions, drafting recommendations within the limits of its competencies, according to its responsibilities and attributions provisioned in the Internal Rules, in relation to internal control, compliance, audit, risk, financial crime and litigations;

Control instruments in relation to the Management Board

The Supervisory Board supervises and coordinates the activity of the Management Board, as well as compliance with legal provisions, the Charter and the decisions of the General Shareholders Meeting related to the Bank's activity.

The Supervisory Board exercises a permanent control over the Bank's management and specifically over the Management Board's activity, based on the following responsibilities:

- The Supervisory Board should monitor the compliance of administrative operations carried out by the Management Board based on the applicable legislation, the Bank's Charter and the resolutions of the General Shareholders' Meeting of the Bank;
- The Supervisory Board represents the Bank in what concerns communications with the Management Board;
- The Supervisory Board is not involved in the day-to-day administration of the Bank, and these attributions are not appointed to the Supervisory Board, except for certain provisions included in the applicable legislation and/or the Bank's Charter.

C. Management Board (MB)

Members – persons, appointment

According to the provisions of the Management Board Internal Rules, the management of the Bank carries out its responsibilities under the supervision of the Supervisory Board, which appoints and revokes Management Board members and the Management Board chairman from the existing members, acting in accordance with the current provisions of the Bank's internal regulations and Charter.

According to the provisions of the Charter, the number of the members of the Management Board is established by the Supervisory Board (on December 31st, 2020, the Management Board had 3 members).

Management Board membership as at December 31st 2020:

MB Member	Position	Starting date of the mandate	Ending date of the mandate
Juan Luis Martin Ortigosa	President	25.07.2013	15.04.2022
Codreanu Natalia	Member	23.09.2013	21.09.2024
Revenco Victoria	Member	12.18.2020	2.08.2024

Internal structure – subcommittees and their responsibilities

The Management Board meets in weekly meetings or whenever necessary. During 2020, the Management Board had 70 meetings, namely 29 regular meetings and 41 extraordinary meetings.

In order to carry out its responsibilities, the MB has created the following committees:

Name	Responsibilities
Loan Committee	Loan committee is organized and operates as assessment/pre-approval/approval bodies of documents on loans approval, modification of granting conditions, usage, granting and/or reimbursement of some anterior granted loans, requirements to conclude the agreements and extending the period of validity, the issue of guarantee letters, loan contracts, factoring operations and other facilities, in the limit settled through Bank's regulations.
Asset-Liability Committee (ALCO)	ALCO review, report and assists to MB in performing its activity in the area of asset and liability structure management, financing strategy, interest rate policy, liquidity policy, and is an analysis and decision-making body that issues decisions and recommendations according to established authority limits. ALCO may set up committees, subcommittee that are organized and function on the basis of their own operating regulations approved by the MB.
Project committee	The Project Committee is the analytical, advisory and approval body for the Bank's newly created and ongoing portfolio of programs and projects, at the local or group level, which are defined and approved in line with the Bank's strategy, on budget allocation for projects implementation.

IV. Community

Any community values dignity, kindness, honesty and wisdom. These core values are part of BCR's principles: **Client first, Accountability, Performance, Cooperation, Initiative, Discipline and Results.**

This is what we are offering to our clients when we work and behave according to Bank's principles.

Bank's strategic directions in the relation with the community:

- Supporting and promoting leaders and role-models;
- Education for practical skills development;
- Civic leadership.
- **Supporting and promoting leaders and role models**, by taking part in the creation of a positive and inspirational framework for Moldova's development.
- **Education for practical skills development**, by strategic partnerships with the largest universities in the country, with the main goal of creating projects which help develop practical skills of students for an easier integration in the labour market.
- **Civic leadership**, by developing projects which annually support hundreds of NGOs, as well as by encouraging employees to be responsible citizens, thus integrating the bank in the community.

Also, **Bank's team members** are encouraged to act as **responsible citizens** in the communities they belong.

XIV. RISK MANAGEMENT

Ensuring a responsible, prudent and profitable banking activity first and foremost requires the identification, assessment, monitoring, managing and reporting of significant risks.

Significant risks are determined conditional upon the nature, volume and complexity of the activities carried out by the bank within the annual risk materiality's assessment exercise.

In this respect, the risks, which may strongly affect the patrimonial status and/or the reputation of the bank, that BCR Chisinau S.A. considers significant risks, are **credit risk, market risk, liquidity risk, operational risk, strategic risk, compliance risk, reputational risk, political risk, inter-concentration risk and macroeconomic risks.**

For a proper management of significant risks, the bank uses:

- a system of procedures for the authorization of operations affected by the respective risks, consisting in the drawing up of credit approval competences (pouvoirs) for: granting of loans and credit products, interbank placements, etc.;
- a reporting system of risk exposures, as well as additional aspects related to these risks, to the proper management levels (reports on the bank's exposure to significant risks, the compliance with the risk limits etc.);

- a system of responsibilities, policies, norms and procedures on internal control at bank level;
- a system for the management of legal and compliance risk;
- criteria for the recruitment and remuneration of personnel, including criteria drawn up in order to avoid conflicts of interest, which stipulates high standards of qualification, experience and integrity;
- staff training programs;

The risk management function is consolidated within the Functional Line Financial and Risk. Therefore, risk management specialists are clearly delimited from organizational point of view from the employees who have responsibilities in the business development area.

The bank properly assigns attributions to its organizational levels, ensuring that the staff does not have responsibilities that might lead to conflicts of interest (e.g. dual responsibilities for one individual, such as: carrying on activities both in front-office and back-office; approval of funds withdrawal and performing the respective withdrawal; the assessment of the credit documentations and the monitoring of the client after the loan was granted, etc.).

Credit risk, Credit risk refers to the negative consequences associated with defaults or the non-fulfilment of contracts due to deterioration in the counterparty's credit quality - is the main risk faced by the bank as loans represent more than 30% of total assets and more than 70% of risk-weighted assets.

The main objective of credit risk management focuses on active management of the loan portfolio, improvement of the asset quality (keeping NPL under control) and continuous growth of healthy loan portfolio.

In the context of the potential global crisis, BCR Chisinau S.A. establishes limits on countries, sovereign entities, banks and financial institutions affiliated to bank groups, closely monitors its exposures, performing risk analysis whenever negative information emerge on one of its counterparties and implement adequate measures with respect to the assigned risk limits.

Market risk is the risk to incur losses corresponding to on-balance and off-balance positions due to adverse market price movements of financial instruments, interest rates and foreign exchange rates.

The bank pays special attention to the identification of the market risk sources, evaluation of its risk exposure and setting of proper limits mitigation/limitation. The main objective is to ensure proper structure of its portfolio, which in case of movement of interest rates, FX rates and market prices will not have an important negative impact on BCR Chisinau S.A. activity and financial performance.

Liquidity risk represents is the risk that the bank is unable to meet its payment obligations when they come due or only being able to meet these obligations at excessive cost.

The administration of liquidity risks envisages the ensuring of the necessary liquid funds enabling the bank to cover its financial obligations at any point, to maintain a proper liquidity level for all time buckets and the maximization of the net income obtained from interests. The bank pays special attention to the identification of the liquidity risk sources, to the assessment of the bank's exposure to this risk and to the drawing up of the appropriate risk limits.

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events and includes legal risk. This definition excludes strategic and reputational risk.

The management of operational risks seeks to ensure the internal framework that enables the identification, assessment, monitoring and undertaking of appropriate measures in order to decrease the operational losses.

Strategic risk represents the current or prospective risk of adverse impact on earnings and capital, arising from changes in the business environment and from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment.

Strategic risk is managed at bank level as part of its business activities. This is reflected in the business plan targets that are set in line with the budget and strategic guidelines. The risk is regularly monitored within strategic planning as well as in the budgeting process in order to ensure alignment with the target risk profile.

Compliance risk is the risk represented by legal or regulatory sanctions, significant financial losses or losses of a bank's reputation, arising from non-compliance with laws, rules, regulations, self-regulatory organizational standards and codes of conduct applicable to banking activity.

The Bank ensures the reduction and monitoring of compliance risk by reviewing and implementing of policies and procedures specific to the field of compliance, ensuring their compliance with the legal regulatory framework, continuous assessment of indicators on compliance risk assessment and conducting compliance-testing activities.

Reputational risk is the risk that the publicity concerning a transaction, counterparty or business practice involving a client will negatively impact the public's trust in Bank with regard to its competence, integrity and reliability. Reputational risk can be considered as secondary effect of other risk categories, as credit risk, market risk, operational and liquidity risk ("source" risks).

The bank developed an internal regulatory framework (Conduct Code, Lending Policies, Anti-Corruption Policy, Products approval process) which allows the identification, escalation and solving of issues related to reputational risk.

Political risk is the exposure to a loss, caused by events in a particular country, which are under the control of the government but clearly not under the control of an independent private enterprise or individual.

Some risks – such as political risk - arise from events outside the Bank and are beyond its influence or control. Because the Bank cannot prevent such risk/events from occurring, management must focus on identification and mitigation of their impact. In order to support the management of political risk, the bank tracks the internal and external market evolution, considering the implications of the political changes and government initiatives which can have wider economic implications on the banking industry.

Inter-Concentration Risk refers to risk concentrations that may arise from interactions between different risk exposures across different risk categories. The interactions between the different risk exposures may stem from a common underlying risk driver or from interacting risk drivers.

Concentration risk management in BCRC is based upon a framework of processes, methods and reports. Concentration risks are also taken into account systematically as stress factors of stress tests.

Macroeconomic risk is the risk that the bank incurs losses due to adverse changes in the overall economic environment, i.e. business cycle risk.

In order to support the management of macroeconomic risk and ensure the timely reaction to potential adverse developments, the evolution of the macroeconomic environment, equity markets and banking sector are monitored on a regular basis by the bank.

XV. HUMAN RESOURCES ACTIVITY AND ORGANISATIONAL STRUCTURE

In 2020 HR management continued to be one of the most important issues for Bank management. The organizational changes have been focused on strengthening sales force, improving customer service and increase efficiency of support and control functions. The total number of employees at December 31st, 2020 amounted to 92 persons and remained within the targets approved by Bank management.

The Bank offered a number of possibilities to its employees to show their potential and develop a career. The Bank policy is to promote first of all its own staff. At the same time the Bank continued to attract talents from outside based on core competences required to the organizational development.

Achieving new strategic goals implies personnel development in line with the Bank development. In 2021, human resources policy is oriented towards to the development of corporate culture, continuing professional development, improving individual performance, managing and promoting talent, increasing productivity and work efficiency. Human resources activity will contribute to the implementation of overall Bank objectives.

XVI. EVENTS AFTER THE REPORTING DATE

The Extraordinary National Commission in Public Health of the Republic of Moldova declared a state of emergency in public health on the entire territory of the Republic of Moldova, between March 19 and April 18, 2021 by Decision no. 51 of March 19, 2021. During this period, a series of restrictive measures entered into force.

As of the date of approval of the financial statements, the Bank has not received requests for credit restructuring and no significant increases have been identified in the number and value of new non-performing exposures or significant increases in default days in the loan portfolio.

Vaccination against COVID-19 began in late 2020 in the United Kingdom, the United States, the European Union, China, the Russian Federation and others. This has boosted optimism in international markets about postponing coronavirus restrictions and recovering pre-pandemic economies as soon as possible. Vaccination rates are uneven worldwide, which raises uncertainty about the resumption of international tourism. Also, it is not guaranteed when the expected collective immunity will be formed that will allow the cancellation of all coronavirus restrictions. Another uncertainty is related to

the small and medium business, especially in the field of HoReCa, regarding the resumption of economic activity against the background of numerous bankruptcies in 2020.

The above events do not have a significant negative impact on the Bank or the Group.

XVII. ANNEXES

BALANCE SHEET
INCOME STATEMENT

Indicator	2019		2020		Change	
	mil. Lei	share, %	mil. Lei	share, %	mil. Lei	%
Interest income from						
Due from NBM	9.86	6.65%	2.38	1.58%	(7.48)	-75.86%
Due from banks	0.88	0.59%	0.23	0.15%	(0.65)	-73.86%
Financial investments- AFS	11.03	7.44%	6.36	4.23%	(4.67)	-42.34%
Financial investments- HTM	18.01	12.15%	19.86	13.21%	1.85	10.27%
Loans interest	56.56	38.15%	59.98	39.89%	3.42	6.05%
Other interest income	-	0.00%	-	0.00%	-	-
Total interest income	96.34	64.99%	88.82	59.07%	(7.52)	-7.81%
Interest expense on						
Due to banks	0.90	0.70%	3.51	2.77%	2.61	290.00%
Deposits of individuals	14.94	11.58%	18.24	14.40%	3.30	22.09%
Deposits of legal entities	11.74	9.10%	10.73	8.47%	(1.01)	-8.60%
Other borrowings	6.15	4.77%	0.04	0.03%	(6.11)	-99.35%
Total interest expense	33.72	26.13%	32.52	25.68%	(1.20)	-3.56%
Net interest income	62.62	42.24%	56.30	37.44%	(6.32)	-10.09%
Less: Loan loss provision	(1.73)	-1.34%	6.35	4.98%	8.08	-467.05%
Net interest income after LLP	64.34	43.40%	50.77	33.77%	(13.57)	-21.09%
Non-interest income (expense)						
Fees and commissions income	25.37	17.11%	24.47	16.27%	(0.90)	-3.55%
Fees and commissions expense	11.03	8.55%	9.13	7.21%	(1.90)	-17.23%
Net fees and commission income	14.34	9.67%	15.34	10.20%	1.00	6.97%
Income (expense) from FOREX	26.12	17.62%	35.75	23.78%	9.63	36.87%
General and administrative expenses						
Wages	36.74	28.47%	40.84	32.25%	4.10	11.16%
Other general and administrative expenses	20.47	15.86%	19.31	15.25%	(1.16)	-5.67%
Depreciation	15.06	11.67%	13.26	10.47%	(1.80)	-11.95%
Total General and administrative expenses	72.28	56.00%	73.42	57.98%	1.14	1.58%
Other operating result						
Other operating income	0.41	0.28%	2.15	1.42%	1.74	424.39%
Other operating expense	6.36	5.15%	4.86	3.84%	(1.50)	-23.58%
Impairment of non-financial assets	0.01	0.01%	0.02	0.02%	0.01	100.00%
Profit (loss) before taxation and extraordinary items	26.56	17.92%	24.88	16.55%	(1.68)	-6.33%
Income tax charge (release)	1.85	1.43%	1.15	0.91%	(0.70)	-37.84%
Profit (loss) before extraordinary items	24.71	16.67%	23.74	15.79%	(0.97)	-3.93%
Extraordinary profit (loss)	-	0.00%	-	0.00%	-	-
Income tax	-	0.00%	-	0.00%	-	-
Extraordinary profit (loss) less income tax	-	0.00%	-	0.00%	-	-
Net profit (loss)	24.71	16.67%	23.74	15.79%	(0.97)	-3.93%

Indicator	2019		2020		Change	
	mil. Lei	share, %	mil. Lei	share, %	mil. Lei	%
ASSETS						
Cash on hand	113.68	4.82%	107.46	3.56%	(6.22)	-5.47%
Balances with National Bank	695.96	29.48%	799.21	26.51%	103.25	14.84%
Due from banks	336.89	14.27%	599.31	19.88%	262.42	77.89%
Loans and advances to customers	686.65	29.09%	903.98	29.98%	217.33	31.65%
Financial assets at fair value through other comprehensive income (FVOCI) / (2017:Financial investments – available-for-sale)	8.85	0.37%	107.75	3.57%	98.90	1117.51%
Financial assets at amortized cost – state securities / (2017:Financial investments – held-to-maturity)	429.57	18.20%	417.53	13.85%	(12.04)	-2.80%
Property and equipment	33.18	1.41%	26.39	0.88%	(6.79)	-20.46%
Intangible assets	6.83	0.29%	5.14	0.17%	(1.69)	-24.74%
Deferred tax assets	0.98	0.04%	1.34	0.04%	0.36	36.73%
Other assets	48.24	2.04%	46.90	1.56%	(1.34)	-2.78%
Total assets	2,360.81	100.00%	3,015.01	100.00%	654.20	27.71%
LIABILITIES						
Due to banks	16.73	0.71%	55.77	1.85%	39.04	233.35%
Other borrowings	19.00	0.80%	41.24	1.37%	22.24	117.05%
Due to customers	1,778.04	75.31%	2,375.36	78.78%	597.32	33.59%
Other liabilities	69.86	2.96%	37.65	1.25%	(32.21)	-46.11%
Deferred tax liabilities	2.88	0.12%	2.31	0.08%	(0.57)	-19.79%
Total liabilities	1,886.51	79.91%	2,512.32	83.33%	625.81	33.17%
EQUITY						
Ordinary shares	728.13	30.84%	728.13	24.15%	-	0.00%
Statutory reserve	18.61	0.79%	19.84	0.66%	1.23	6.61%
Accumulated deficit	(272.82)	-11.56%	(250.32)	-8.30%	22.50	-8.25%
Available-for-sale financial assets reserves	0.39	0.02%	5.04	0.17%	4.65	
Total shareholders' equity	474.30	20.09%	502.68	16.67%	28.38	5.98%
Total liabilities and shareholders' equity	2,360.81	100.00%	3,015.00	100.00%	654.19	27.71%

CASH FLOW STATEMENT

Indicatori	2019	2020
	million Lei	million Lei
Cash flows from operating activities		
Interest receipts	102.70	84.74
Interest payments	(32.03)	(34.12)
Net fee and commission receipts	14.34	15.34
Net financial and other operating income	26.70	37.37
Recovery of written-off loans	1.73	0.79
Staff costs paid	(37.41)	(38.39)
Payments of general and administrative expenses	(26.40)	(24.65)
Income tax payments	(1.42)	-
Operating profit before working capital changes	48.21	39.36
	-	-
<i>(Increase) / decrease in operating assets:</i>	-	-
Loans, net	34.03	(219.63)
Other assets	0.54	0.97
<i>Increase / (decrease) in operating liabilities:</i>	-	-
Due to banks	(2.89)	(43.54)
Due to customers and public authorities	716.48	599.46
Other liabilities	37.79	33.53
Net cash flow from / (used in) operating activities	834.16	343.09
	-	-
Purchase of property and equipment and intangible assets	(7.16)	(4.86)
Receipts from tangible and intangible assets	0.33	
Proceeds from Financial investments AFS	3,617.05	3,868.46
Purchase of Financial investments AFS	(3,478.02)	(3,863.80)
Proceeds from Financial investments HTM	2,500.12	2,103.86
Purchase of Financial investments HTM	(2,702.80)	(2,104.04)
Net cash used in investing activities	(70.48)	(0.30)
	-	-
Cash flows from financing activities	-	-
Receipts from borrowings	38.15	29.41
Payments of borrowings	(220.35)	(9.55)
Net cash from financing activities	(182.20)	19.87
	-	-
Foreign currency effect	(0.58)	(1.74)
Net increase/(decrease) in cash and cash equivalents	580.90	360.92
	-	-
Balance as at 1 January	569.44	1,150.34
Balance as at 31 December	1,150.34	1,511.26

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Reserve capital	Statutory Reserve	Accumulated deficit	Revaluation of financial assets at FVOCI	Other comprehensive income	Total
2020	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei
Balance as at 1 January	728.13	18.61	(311.33)	38.51	(0.06)	0.44	474.30
Net profit / (loss) for the year	-	-	23.737	-	-	-	23.74
Comprehensive income for the year	-	-	-	-	-	4.65	4.65
Transfers between reserves	-	1.24	25.96	(27.20)	-	-	-
Balance as at 31 December	728.13	19.84	(261.64)	11.32	(0.06)	0.44	502.69

	Share capital	Reserve capital	Statutory Reserve	Accumulated deficit	Revaluation of financial assets at FVOCI	Other comprehensive income	Total
2019	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei
Balance as at 1 January	728.13	17.87	(335.65)	38.86	(0.06)	6.55	455.70
Net profit / (loss) for the year	-	-	24.708	-	-	-	24.71
Comprehensive income for the year	-	-	-	-	-	(6.11)	(6.11)
Transfers between reserves	-	0.74	(0.39)	(0.35)	-	-	-
Balance as at 31 December	728.13	18.61	(311.33)	38.51	(0.06)	0.44	474.30

FINANCIAL INDICATORS

Indicator	31.12.2019	31.12.2020	Change (%)
Total Assets	2,360.81	3,015.01	27.71%
Other assets	48.24	46.90	-2.76%
Loans	686.65	903.98	31.65%
Liquid assets	948.90	1,596.12	68.21%
Bank Deposits	16.73	55.77	233.44%
Client Deposits	1,778.04	2,375.36	33.59%
Own funds	402.64	424.38	5.40%

Market share			
	31.12.2019	31.12.2020	Change
Total Assets	2.61%	2.90%	0.29%
Loans	1.83%	2.08%	0.25%
Liquid assets	2.08%	3.19%	1.10%
Total Deposits	2.62%	3.05%	0.43%
Capital	2.89%	2.79%	-0.10%

Rating			
	31.12.2019	31.12.2020	Change
Total Assets	9	8	-1
Loans	9	8	-1
Total Deposits	8	8	0
Client Deposits	8	8	0
Capital	9	9	0

Profitability indicators			
	31.12.2019	31.12.2020	Change
Net profit	24.71	23.74	(0.97)
Net Interest Income	62.62	56.30	(6.32)
Net Non-Interest Income	(37.78)	(25.89)	11.89
Provision allocation	(1.73)	5.53	7.26
ROA	1.05%	0.79%	-0.26 p.p.
ROE	6.14%	5.59%	-0.54 p.p.
Cost / Income ratio	70.12%	68.37%	-1.75 p.p.

Indicators of the loan portfolio quality			
	31.12.2019	31.12.2020	Change
Overdue Loans /Total loans	4.59%	3.45%	-1.14 p.p.
Non-performing Loans (non-interest) / Total loans	5.02%	3.63%	-1.39 p.p.
Provisions for loan losses/ Total loans	6.81%	5.84%	-0.97 p.p.
Large Loans/Total loans	46.77%	44.28%	-2.49 p.p.
Solvency ratio	49.22%	41.18%	-8.04 p.p.
Liquidity ratio	67.61%	66.64%	-0.97 p.p.

**Declarația de guvernanta corporativă
„Conformare sau justificare”**

Nr. d/o	ÎNTREBARE	DA	NU	DACĂ NU, ATUNCI JUSTIFICARE
1.	Dispune societatea de o pagină web proprie? Indicați denumirea acesteia.	DA www.bcr.md		
2.	Societatea a elaborat Codul de guvernanta corporativă care descrie principiile de guvernanta corporativă, inclusiv modificările la acesta?	DA		
3.	Codul de guvernanta corporativă este plasat pe pagina web proprie a societății, cu indicarea datei la care a fost operată ultima modificare?	DA Aprobat la sedinta Consiliului de Supraveghere din 30.09.2020		
4.	În Codul de guvernanta corporativă sunt definite funcțiile, competențele și atribuțiile consiliului, organului executiv și comisiei de cenzori a societății?	DA		
5.	Raportul anual al conducerii (organului executiv) prevede un capitol dedicat guvernantei corporative în care sunt descrise toate evenimentele relevante, legate de guvernanta corporativă, înregistrate în perioada de gestiune?	DA		
6.	Societatea asigură tratamentul echitabil al tuturor acționarilor, inclusiv minoritari și străini, deținători de acțiuni ordinare și/sau preferențiale?	DA		
7.	Societatea a elaborat, a propus și a aprobat procedurile pentru convocarea și desfășurarea ordonată și eficientă a lucrărilor adunării generale a acționarilor, fără a prejudicia însă dreptul oricărui acționar de a-și exprima liber opinia asupra chestiunilor aflate în dezbateră?	DA		
8	Societatea publică pe pagina web proprie informații cu privire la următoarele aspecte privind guvernanta corporativă:			
	1) informații generale cu privire la societate – date istorice, genurile de activitate, datele de înregistrare, etc.;	DA		
	2) raportul societății cu privire la respectarea principiilor de guvernanta corporativă și a prevederilor legislației;	DA		
	3) statutul societății;	DA		
	4) regulamentele societății, regulamentele consiliului societății, organului executiv, precum și politica de remunerare a membrilor organelor de conducere, de asemenea reglementarea procedurii privind convocarea și	DA		Componenta, responsabilitățile și atribuțiile Consiliului de Supraveghere, Comitetului Executiv, precum și politica

	desfășurarea adunării generale a acționarilor, în cazul în care astfel de procedură a fost adoptată;			de remunerare a membrilor organelor de conducere sunt incorporate în Codul de guvernanta corporativa în BCR Chișinău S.A., care este document public și este plasat pe pagina web al băncii. Reglementările de organizare și funcționare a organelor de conducere sunt documente de uz intern.
	5) situații financiare și rapoarte anuale ale societății;	DA		
	6) informații privind auditul intern și auditul extern al societății;	DA		Pe pagina web a băncii este publicată organigrama care prezintă existența și modul de subordonare a funcției de audit intern. Pe pagina web a băncii este publicată informația privind auditul extern (raport anual)
	7) informații cu privire la organul executiv, membrii consiliului societății (pentru fiecare membru separat). Se indică experiența de lucru, funcțiile deținute, studiile, informații cu privire la numărul de acțiuni deținute, cât și mențiunea privind independența acestora;	DA		
	8) acționarii care dețin cel puțin 5% din acțiunile societății, cât și informațiile privind modificările operate în lista acționarilor;	DA		
	9) orice alte informații care trebuie dezvăluite public de societate, în conformitate cu legea, de exemplu informații cu privire la tranzacțiile de proporții, orice evenimente importante, comunicate de presă ale societății, informații arhivate cu privire la rapoartele societății pentru perioadele precedente;	DA		
	10) Declarația de guvernanta corporativă.	DA		
9	Acționarul poate utiliza notificări electronice cu privire la convocarea adunării generale a acționarilor (dacă există o astfel de preferință)?	DA		
10.	Societatea publică pe pagina web proprie (într-o secțiune separată) informații privind adunările generale ale acționarilor:	DA		
	1) decizia de convocare a adunării generale a acționarilor?	DA		
	2) proiectele de decizii care urmează să fie examinate (materialele/ documentele aferente ordinii de zi), precum și orice alte informații referitoare la subiectele ordinii de zi?	DA		

	3) hotărârile adoptate și rezultatul votului?	DA		
11.	Există în cadrul societății funcția de secretar corporativ?	DA		
12.	Există în cadrul societății un departament/ persoană specializat(ă) dedicat(ă) relației cu investitorii?	DA		
13.	Consiliul se întrunește cel puțin o dată pe trimestru pentru monitorizarea desfășurării activității societății?	DA		
14.	Toate tranzacțiile cu persoane interesate sunt dezvăluite prin intermediul paginii web a societății?	DA		
15.	Consiliul societății/ organul executiv a adoptat o procedură în scopul identificării și soluționării adecvate a situațiilor de conflict de interese?	DA		
16.	Persoana interesată respectă prevederile legale și prevederile Codului de guvernare corporativă referitor la tranzacțiile cu conflict de interese?	DA		
17.	Structura consiliului societății asigură un număr suficient de membri independenți?	DA		
18.	Alegerea membrilor consiliului societății are la bază o procedură transparentă (criterii obiective privind calificarea profesională etc.)?	DA		
19.	Există un Comitet de remunerare în cadrul societății?		NU	Legislația nu obliga pentru bancile ne semnificative.
20.	Politica de remunerare a societății este aprobată de adunarea generală a acționarilor?		NU	Politica de remunerare este aprobată de Consiliul de Supraveghere (pentru banci competența Consiliului conform Legii privind activitatea bancilor nr. 202 din 06.10.2017, art. 41)
21.	Politica de remunerare a societății este prezentată în Statutul/ Regulamentul intern și/sau în Codul de guvernare corporativă?	DA; Codul de guvernare corporativă (principia generale)		Există și o reglementare separată
22.	Societatea publică pe pagina web proprie informațiile în limba rusă și/sau engleză?	DA		în limba rusă și engleză
23.	Există în cadrul societății un Comitet de audit?	DA		
24.	Societatea, a căror instrumente financiare sunt admise spre tranzacționare pe piața reglementată, prezintă pieței reglementate Declarația sa cu privire la conformarea sau neconformarea cu prevederile Codului de guvernare corporativă?	DA		Instrumentele financiare ale bancii nu sunt tranzacționate pe piața reglementată