



April, 2022

Annual report for the year 2021

Banca Comercială Română Chișinău S.A.

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EXECUTIVE SUMMARY

In 2021, BCR Chisinau registered an increase of its loan portfolio of 16.4% compared to 2020 under Covid-19 conditions. The major contributor was the SME segment (54.8% of the total increase on the Bank). The Retail segment registered a positive trend as well, increasing by 14.6% as compared to 2020 figures. The major stack from this increase had mortgage loans disbursed to individuals with 13.7%. In the conditions of fierce competition, the bank was able to increase the portfolio thanks to the confidence of the clients towards the bank.

During 2021, BCR Chisinau implemented a unique loan product for the retail market of Moldova, consisting of a long-term credit ceiling in which the clients can contract additional loans without incurring additional expenses related to the pledge.

The share of Non-performing loans decreased in 2021 to 3.0% from 4.7% in 2020 (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 98.5% in 2020 to 131.1% in 2021.

BCR Chisinau registered a Net Profit in 2021 of MDL 24.5 mn driven by the increase in its operating result (in 2020: MDL 15,7 mn).

The strategic pillars for 2022 remained unchanged, these being based on diversification; increasing revenues from operational activity; increasing the level of automation; 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 31.12.2021 the share capital of the Bank was 728.13 million lei.

External auditor for 2021 was international audit company **“Pricewaterhousecoopers” SRL** that expresses its opinion on the correctness of the BCR Chişinău S.A. financial statements.

Information presented in report for 2021 and 2020 was prepared in accordance with the International Financial Reporting Standards (IFRS).

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

In 2021, the Gross Domestic Product (GDP), according to preliminary data, amounted to 241.9 billion lei, current (market) prices. Compared to 2020, in real terms, GDP in 2021 increased by 13.9%, against the background of the reduction of the indicator in question in 2020 compared to 2019 by 8.3%. Thus, compared to the level of the pre-crisis year, 2019, GDP in 2021 increased by 4.5% in real terms.

The total gross value added (GVA) per economy, with a share of 85.8% in the formation of GDP, contributed by 11.7% to the GDP growth in 2021 compared to 2020, the volume of GVA increasing by 13.5%.

The following activities mainly contributed to the 13.9% increase in GDP in 2021 compared to 2020:

- Agriculture, forestry and fishing (+ 4.2%) with a share of 10.4% in GDP formation and an increase in GVA on the respective activities by 45.0%;
- Wholesale and retail trade; maintenance and repair of motor vehicles and motorcycles (+ 2.2%), with a share of 14.9% in the formation of GDP and an increase in GVA on the respective activities by 14.5%;
- Transport and storage (+ 1.6%) with a share of 4.2% in GDP formation and an increase in GVA on the respective activities by 45.9%;
- Information and communications (+ 1.2%), with a share of 5.5% in GDP formation and an increase in GVA on the respective activities by 24.3%;

- Production and supply of electricity and heat, gas, hot water and air conditioning (+ 0.9%) with a share of 2.1% in GDP formation and an increase in GVA on the respective activities by 46.6%;
- Art, recreation and leisure activities (+ 0.5%) with a share of 1.0% in GDP formation and an increase in GVA on those activities by 66.3%.

Net taxes on products, with a share of 14.2% in GDP formation, contributed 2.3% to GDP growth, their volume increasing by 17.1%.

A negative impact in GDP evolution came from:

- Construction (contributing to the attenuation of GDP growth by 1.6%), with a share of 8.2% in GDP formation and a reduction of GVA by -16.0%.

From the point of view of GDP use, the decrease in GDP in the third quarter of 2021 compared to the third quarter of 2020 was mainly due to:

- Final consumption of households (contributing 12.6% to GDP growth), whose volume increased by 15.5%, constituting 80.8% of GDP;
- Final consumption of general government (+ 0.4%), whose volume increased by 2.0%, constituting 16.6% of GDP;
- Gross fixed capital formation (+ 0.4%), whose volume increased by 1.7%, constituting 24.2% of GDP.

A negative contribution on the physical volume index of GDP was the net export of goods and services, contributing by -5.0% to the change in GDP, a consequence of the increase of the physical volume of imports of goods and services by 19.2% correlated with a lower increase of the volume of exports of goods and services - by 17.5%.

Consumer price index In October-December 2021, the annual inflation rate continued, with a more pronounced pace, the upward trend observed since the first months of 2021. Thus, it increased from 6.7 percent in September 2021, to 13.9 percent in December 2021. As a result, in the fourth quarter of 2021 it was above the upper limit of the range of 5.0 percent \pm 1.5 percentage points.

At the same time, the average annual inflation rate in the fourth quarter of 2021 was 11.7 percent, 6.8 percentage points higher than in the previous quarter. The acceleration of prices in the above-mentioned period was due to the increase in prices for food, oil, natural gas and other raw materials on the international market, which was partly reflected in the increase in prices of these products on the local market, but especially in adjusting gas and heat tariffs in November 2021. At the same time, rising inflation was supported by persistent demand pressures in the context of increasing disposable income. Inflationary pressures associated with the above-mentioned factors have been slightly mitigated by exchange rate dynamics.

Annual basic inflation rate In the fourth quarter of 2021, core inflation continued its upward trajectory in early 2021, averaging 7.5 percent or 2.8 percentage points higher than in the previous quarter. The inflationary path was marked, mainly, by the increase in prices for "clothing", "furniture", "building materials". And in the segment "recreation and culture" we can see a significant increase in prices.

On the side of the fundamental factors, there were influences, although more temperate, from the recovery of the final consumption of the population. At the same time, the positive dynamics of the payroll fund, both for the real and the budgetary sector, together with the rapid rise in lending, especially of individuals for new loans for consumption and real estate, has had a positive impact on aggregate demand, leading to the shaping of inflationary pressures from the components of core inflation.

Base inflation has continued to receive persistent cost pressures. These, largely determined by the upward trajectory of the quotations of raw materials and energy products, were distinctive features of the current economic context.

Clothing and footwear have become significantly more expensive. The increase in commodity prices on international markets has led to higher prices for goods produced or imported into our country.

The price for the manufacture of furniture continues to be affected by the explosion of prices for the basic raw material. World trends in the timber market are also reflected in the Moldovan market, which is largely dependent on imports from Ukraine, Belarus and Russia.

The significant increase in prices for construction materials recorded in the last few months reflects the avalanche of their price increases internationally, with the recovery of savings amid the easing of restrictive measures related to COVID-19. The pressures exerted by the prices of international tourist service packages, especially at the end of the year, a holiday period for a large part of the population, together with the increase of participation fees for sports events, the increase in the price of photographic services. a series of festive events dedicated to the winter holidays, led to a significant increase in prices in the segment of recreation and culture.

In addition, inflationary pressures specific to the management of the health crisis (costs of sanitary materials, disinfectants, etc.), which are more acutely felt in the areas of activity most exposed to direct human contact (referring to services included in core inflation, are still relevant). about cultural and recreational services, HoReCa sector).

BANKING SYSTEM

As at 31.12.2021 on the territory of the Republic of Moldova were activating 11 commercial banks (31.12.2020: 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 31.12.2021		
	Million lei	Place	Market share
Large banks			
BC „MOLDOVA - AGROINDBANK” S.A.	37,196.5	1	31.38%
BC „Moldindconbank” S.A.	24,416.7	2	20.60%
BC „MOBIASBANCA – Groupe Societe Generale” S.A.	16,793.4	3	14.17%
B.C. „VICTORIABANK” S.A.	16,590.8	4	14.00%
B.C. „ProCredit Bank” S.A.	5,178.1	5	4.37%
B.C. “EXIMBANK - Gruppo Veneto Banca” S.A.	4,811.3	6	4.06%
„FinComBank” S.A.	4,330.6	7	3.65%
Medium banks			
B.C. „ENERGBANK” S.A.	2,968.2	8	2.50%
BCR Chisinau S.A.	2,715.1	9	2.29%
B.C. „COMERTBANK” S.A.	2,024.4	10	1.71%
BC „EuroCreditBank” S.A.	1,509.1	11	1.27%

System	118,534.2		100.00%
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During 2021 the banking sector from the Republic of Moldova has registered general positive development trends.

Table 1

Balance Sheet Indicators

Indicators	31.12.2020	31.12.2021	Change
	Million lei	Million lei	%
Total assets	103,923.79	118,534.16	14.06 p.p.
Loans	44,937.78	54,646.80	21.61 p.p.
Risk weighted assets	50,103.36	58,594.71	16.95 p.p.
Total deposits	79,705.08	90,145.76	13.10 p.p.
Own funds	13,561.32	15,158.42	11.78 p.p.

Total assets amounted to 118.5 billion lei, increasing during 2021 by 14.1 percent (14.6 billion lei).

As at 31.12.2021, the total own funds rate on the banking sector was 25.9 percent, being higher by 1.2 pp. compared to previous year. The regulated limit is observed by each bank and varies between 18.9 percent and 46.9 percent.

As of 31.12.2021, total own funds amounted to 15.2 billion lei and recorded a growth of 11.8 percent (1,597 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.

Table 2**Assets quality, liquidity and solvency indicators**

Indicators	31.12.2020	31.12.2021	Change (%)
Nonperforming loans / Total Loans	7.38%	6.14%	-1.24 p.p.
Provisions for loan losses / Total Loans ratio	7.46%	6.39%	-1.07 p.p.
Solvency ratio	27.07%	25.87%	-1.20 p.p.
Liquidity ratio	50.56%	48.54%	-2.02 p.p.

Gross loan portfolio amounted to MDL 46.1 billion as at 31.12.2021 or 54.6 percent of total assets, increasing by 21.6 percent or 9.7 billion MDL compared to the previous year. At the same time, total volume of new loans increased by 33.6 percent as compared to the same period of the previous year.

Loans granted in Moldovan lei increased by 41.8 percent (9.6 million lei), and loans granted in foreign currency increased by 15.2 percent (1.5 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 15.9 percent of total assets (18.8 billion lei), being by 1.8 pp. lower than in 2020.

Other assets, amounting to 38.0 percent are placements in banks, National Bank, cash etc.

During 2021 the share of non-performing loans according to NBM norms (substandard, doubtful and loss) in total loans decreased by 1.24 pp. compared to the end of the previous year, representing 6.1 percent as at 31.12.2021. This share decreased in most banks, the indicator ranging from 2.1 percent to 11.3 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 increase of the gross loan balance by 23.5 percent (10.7 billion lei).

At the same time, was registered an increasing trend in deposits. The balance of deposits, according to prudential reports, increased by 13.1 percent up to MDL 90.1 billion (deposits of individuals amounted to 62.1 percent of total deposits, deposits of legal entities – 37.7 percent and banks deposits – 0.2 percent). The most impact in the increase in deposits were from deposits of legal entities - by 18.1 percent or MDL 5 billion. At the same time, the balance of deposits of individuals increased by 10.4 percent or MDL 5.4 billion.

The balance of deposits in local currency representing 57.4 of total deposits increased by 5.4 billion lei (11.6 percent) up to 51.7 billion. An increase also was recorded in the balance of foreign currency deposits - by 5.1 billion (15.2 percent) up to 38.4 billion, representing 42.6 percent of total deposits. Thus, were attracted deposits in foreign currency, equivalent to 10.4 billion lei.

During the fourth quarter of 2021, excessive liquidity in the banking system decreased by 0.7 billion lei up to 3.6 billion lei.

Thus, the long term liquidity (principle I of liquidity) amounted to 0.74 (limit ≤ 1), being higher by 0.03 p.p. compared with the previous year.

Current liquidity on the system (principle II of liquidity) decreased by 2.02 pp. amounting 48.54 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	31.12.2020	31.12.2021	Change
Net profit	1,650.35	2,306.34	39.75%
Net Interest Income	3,052.50	3,862.67	26.54%
ROA	1.66%	2.01%	0.35 p.p.
ROE	9.60%	12.35%	2.75 p.p.
Net Interest margin	3.76%	4.09%	0.33 p.p.
Efficiency index	134.12%	142.41%	8.29 p.p.

As of 31.12.2021, the profit of the banking sector for the period accounted for MDL 2.3 billion. Compared to the same period of the previous year, the profit increased 39.7 percent (656 million).

Total revenues amounted to 9.0 billion lei, of which interest income – 57.0 percent (5.1 billion), and non-interest income – 43.0 percent (3.9 billion lei). At the same time, total expenditures amounted to 6.1 billion lei, including interest expenses – 20.5% of total expenditures (1.7 billion lei), and non-interest expenses – 79.5% of total expenditures (4.2 billion lei).

Interest income increased by 17.0 percent or 739 million lei. At the same time, fees and commission income increased by 4.5 percent or 85 million lei.

Interest expense decreased by 27.6 percent or 545.5 million lei. Non-interest expenditures increased as a result of the decrease in financial and non-financial asset depreciation by 0.3 per cent.

Return on assets and return on equity represented 2.01 percent and 12.35 percent as at 31.12.2021, being lower by 0.35 p.p. and 2.75 p.p. compared with the previous year.

FOREX MARKET

During 2021 **the official nominal exchange rate** of the local currency reported to US dollar has depreciated insignificantly by 3.08 percent (17.2146 lei for 1 US dollar as at 31 December 2020 up to 17.7452 lei for 1 US dollar as at 31 December 2021), and reported to Euro it has appreciated by 4.89 percent (21.1266 lei for 1 Euro as at 31 December 2020 up to 20.0938 lei for 1 Euro as at 31 December 2021).

In 2021 Euro appreciated against US dollar by 7.73%, Russian ruble appreciated by 0.60%, and Romanian leu appreciated by 9.13%.

INSTRUMENTS OF MONETARY POLICY

Interest rate policy

To alleviate the inflationary pressures generated by the acceleration of aggregate domestic demand, fueled by rising consumption, and to ease the second-round effects of supply shocks, against the background of rising prices on the international market and imported inflation, the NBM decided to increase the monetary policy rate in two steps up to 6.50% during the fourth quarter of 2021.

Between October and November, the yield curve CHIBOR 2W followed the slow upward trend started in the previous quarter. The rise in quotations accelerated temporarily in early December, receiving with intensity the increase in the base rate during this period, and continued to fluctuate close

to the upper limit of the interest rate corridor until the end of the year. As a result of these developments, the CHIBOR 2W quotation at the end of December was significantly higher (+1.91 percentage points) than the one recorded on the last day of the previous quarter, amounting to 8.19%.

The impact of the increases in the monetary policy rate of the NBM, amplified by the issuance of a volume of state securities with a maturity of 91 days clearly higher than in the previous quarter, propelled their interest rate to the upper limit of the interest rate corridor. Thus, the value of 8.44% recorded in the last month of the quarter was by 4.66 percentage points higher than at the end of the third quarter of 2021.

On the secondary market of state securities, the interest rates related to the transactions performed had a similar evolution to the primary market. Their quarterly average was 7.64%, higher than in the previous quarter (+2.68 percentage points), given that the weighted average term until maturity decreased from 246 to 175 days.

Sale of NBM Certificates

The NBM conducted weekly NBC placement tenders, with a maturity of 14 days and with the announcement of the maximum interest rate equivalent to the base rate of the NBM. For the whole of the fourth quarter of 2021, the weighted average rate of liquidity absorption operations amounted to 5.77% annually. The daily stock of NBC investments decreased significantly during the quarter, varying between the minimum value of 1,821.2 million lei and the maximum value of 5,179.1 million lei, a situation also reflected in the value recorded by the average quarterly balance amounting to 3,054.8 million lei (-667.4 million lei compared to the third quarter of 2021).

Mandatory reserves

The reserve requirement mechanism continued to exercise the functions of monetary control and liquidity management in the banking system. During the fourth quarter of 2021, the reserve requirements for funds attracted in Moldovan lei and freely convertible currency (FCC) were maintained at the level of 26.0% and 30.0%, respectively.

During the application period December 16, 2021 – January 15, 2022, the required reserves in MDL amounted to 12,514.6 million lei, a volume higher by 135.1 million lei (+1.1%) compared to the period September 16 – October 15, 2021.

Regarding the required reserves from the means attracted in FCC, in the application period December 16, 2021 – January 15, 2022, those totaled 144.5 million US dollars and 404.2 million euros. Compared to September 16 – October 15, 2021, required reserves in USD increased by 0.5% and reserves in euros increased by 6.7%.

FINANCIAL ASSETS MARKET

During the fourth quarter of 2021, the Ministry of Finance put into circulation state securities totaling 5,680.3 million lei, 54.0% less than the volume of the initial offer. It should be noted that the volume of the offer of the Ministry of Finance increased 2.4 times compared to the offer in the fourth quarter of 2020. Banks' demand was 49.9% lower than the offer of the Ministry of Finance, amounting to 6,186.9 million lei.

Over the reporting period, average effective interest rates on 91 days, 182 days and 364 days treasury bills increased from the previous quarter by 3.9 percentage points, 2.5 percentage points, and 2.1 percentage points, respectively. The average effective interest rate on government bonds with a maturity of 2 years and 3 years increased compared to the third quarter of 2021 by 1.1 percentage points and 0.6 percentage points, respectively. The average effective interest rates on government bonds with a maturity of 5 years and 7 years increased by 0.5 percentage points each compared to the level recorded in the previous quarter.

The structure of the SS portfolio put into circulation during the reference period shows that the most requested SS were those with a maturity of 182 days, which accounted for 53.2% of total transactions, followed by 364 days treasury bills, whose share was 28.2%, while the share of 91 days treasury bills was 18.1%. It should be noted that the shares in government bonds with a maturity of 2 years and 7 years accounted for 0.1% and 0.4%, respectively. The share of government bonds with a maturity of 3 years and 5 years was insignificant.

III. FINANCIAL SITUATION OF BCR CHIȘINĂU S.A. IN 2021

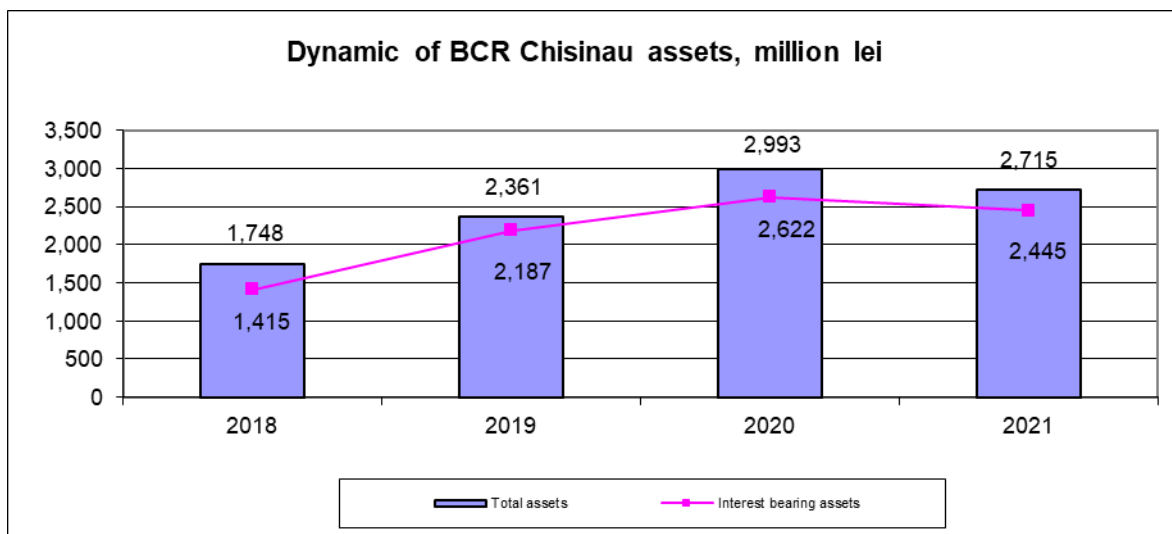
ASSETS

Assets of BCR Chișinău S.A. as at 31.12.2021 amounted to 2,715 million lei. During the year the assets value decreased by 9.3% (or 277 million lei), with a decrease in market share from 2.88% to 2.29%. The share of interest bearing assets consisting 90.1%, and the share of liquid assets – around 57.7% of total assets.

In 2021 **interest bearing assets** decreased by 177 million lei (or 7%), amounting to 2,445 million lei. This change was due to decrease in the volumes of interest bearing assets: placements in banks, loans and treasury bills.

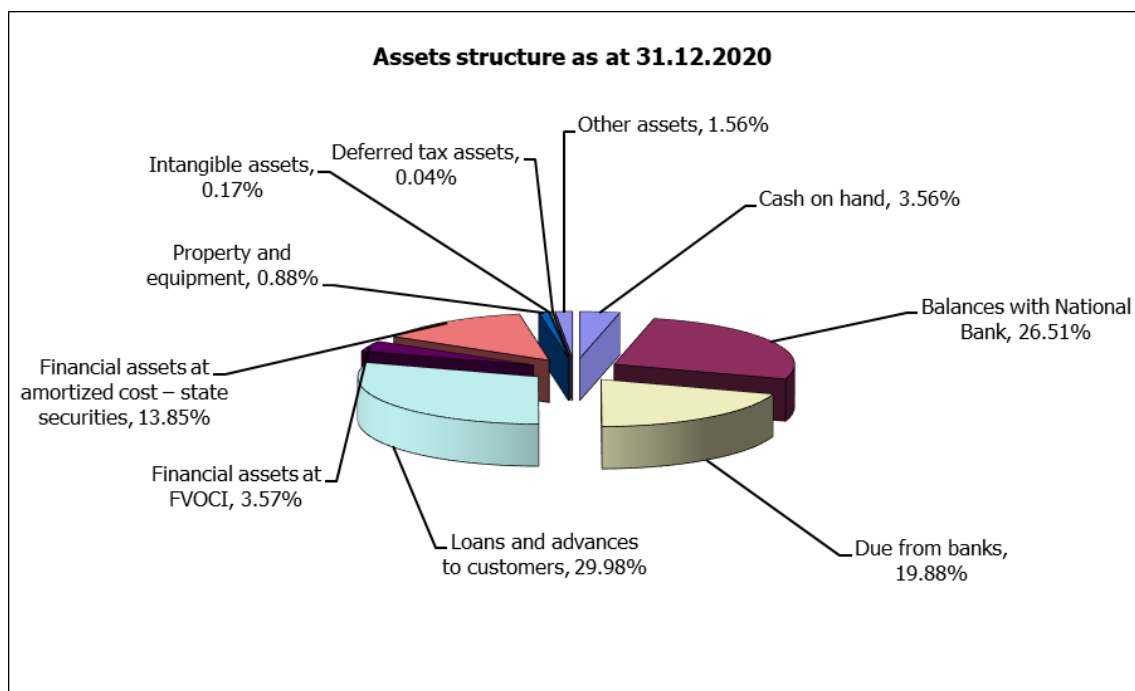
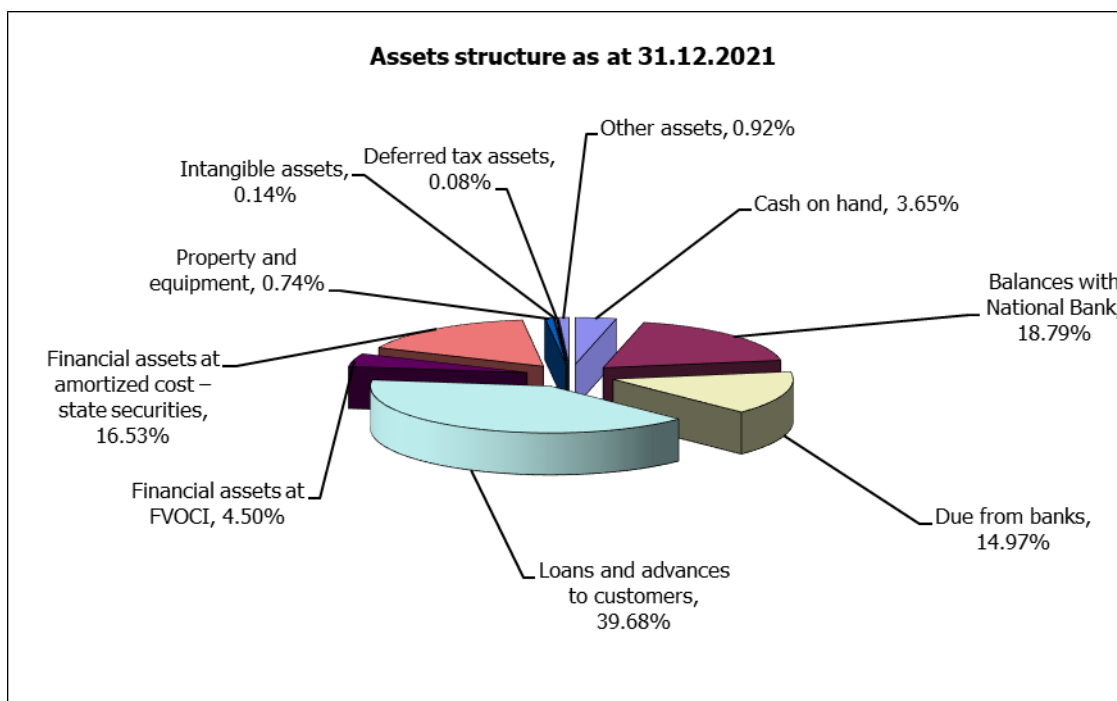
Maintaining the **liquid and interest bearing assets** at such a level, the bank places its resources into profitable operations, obtaining sufficient income for further development. At the same time, the bank maintains its liquidity in order to be able at any time to honour the obligations towards clients. Bank's liquidity as at 31 December 2021, according to both principles of calculations amounted to 0.35% and 57.7%.

Diagram 1



In the assets structure has changed the share of interest bearing assets, the main increase being registered for the share of loans increased from 34.0% in 2020 to 45.0% in 2021 and the share of financial assets increased from 20.8% at year-end 2020 to 24.2% at year-end 2021.

At the same time, has reduced the share of NBM placements from 22.6% in 2020 to 15.7% in 2021, the share of placements in banks decreased from 22.2% in 2020 to 17.7% in 2021.



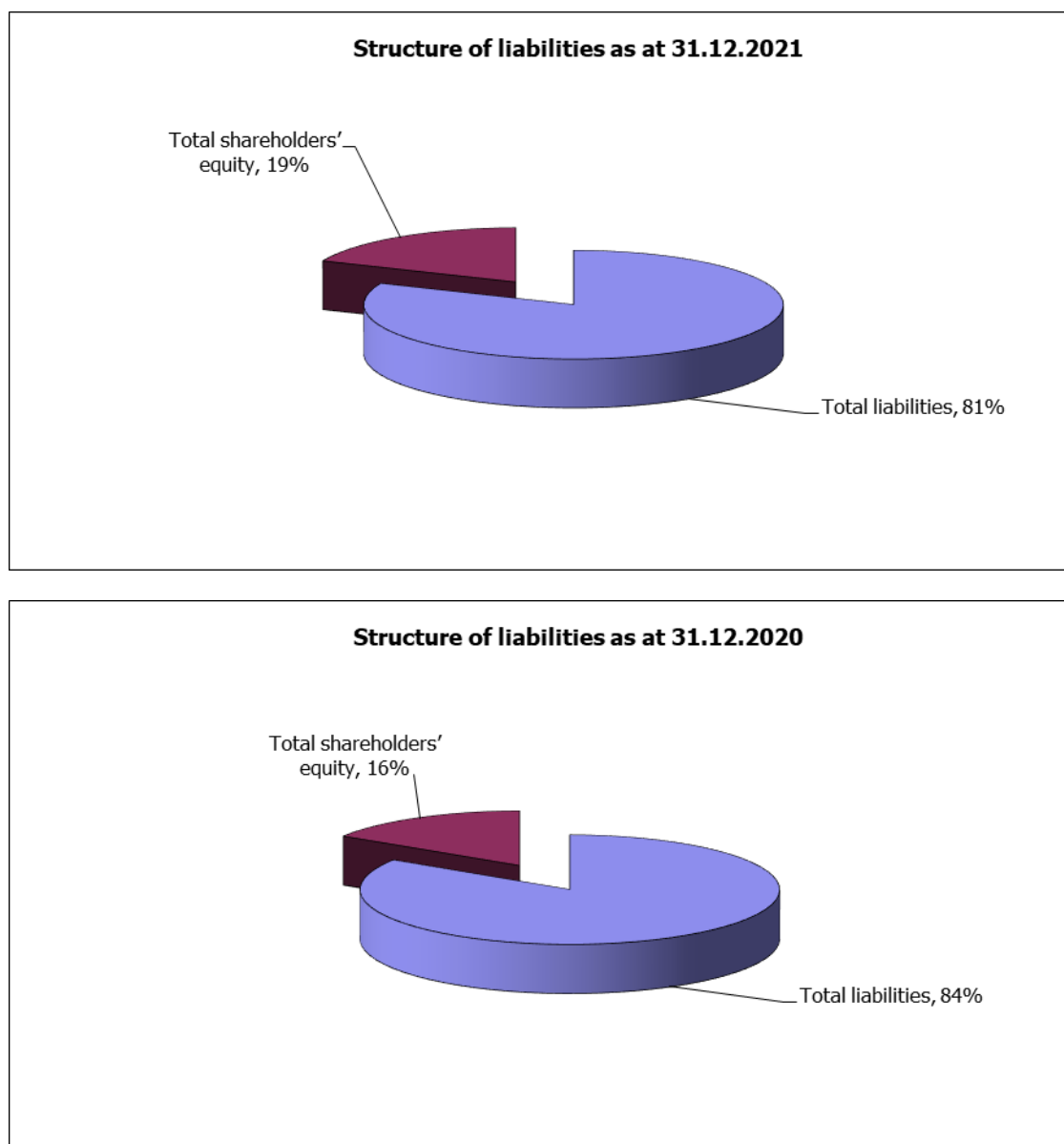
In 2021 the Bank placed its resources in loans, deposits in banks and NBM, State Bonds, and NBM instruments (bank certificates).

LIABILITIES

Liabilities and share capital are sources of financing the operations of the Bank. As at 31.12.2021 the share of Bank's capital 19% and its liabilities – 81%.

Diagram 3

Structure of liabilities



Bank's liabilities as at 31.12.2021 amounted to 2,209 million lei, decreasing by 12.0% (or 302 million lei). The volume of individuals deposit accounts increased by 7% (or 61 million lei), while the volumes of legal entities deposit accounts decreased by 13% (or 307 million lei).

During 2021 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

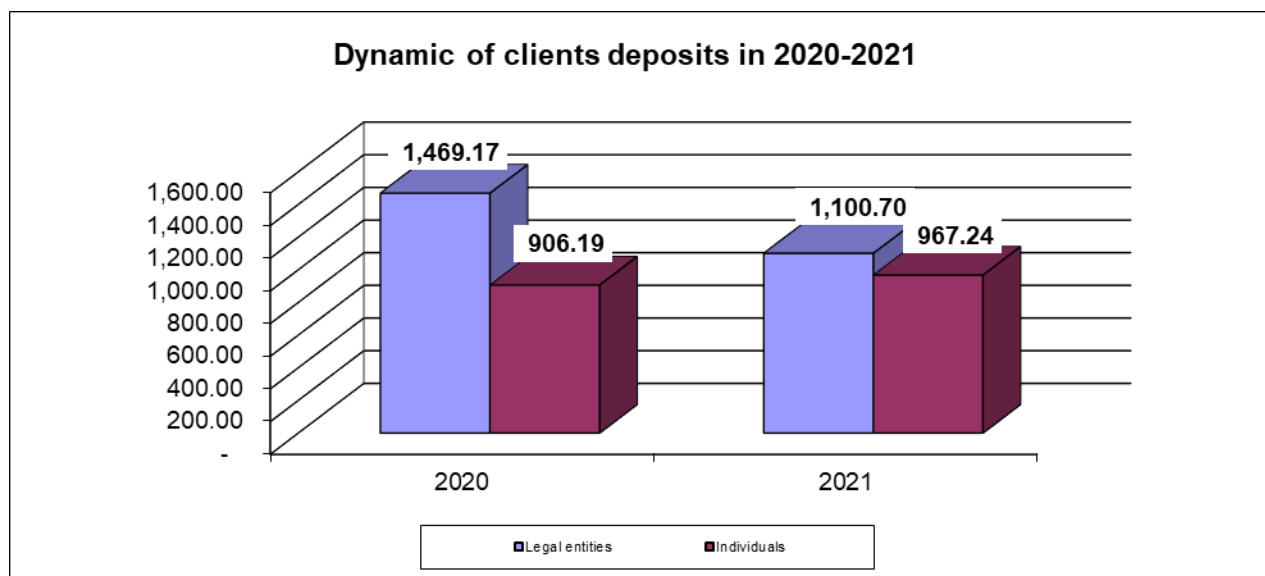


Diagram 5

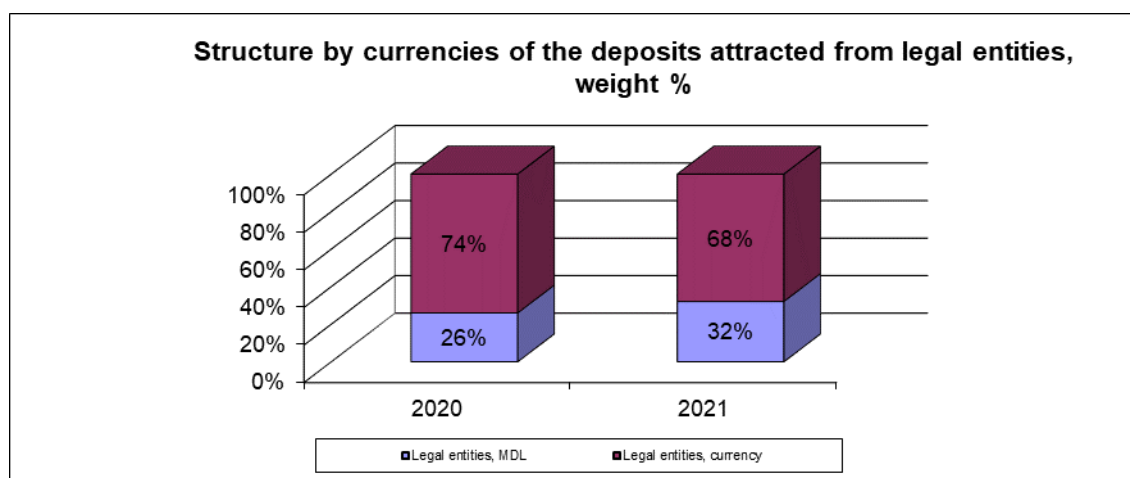
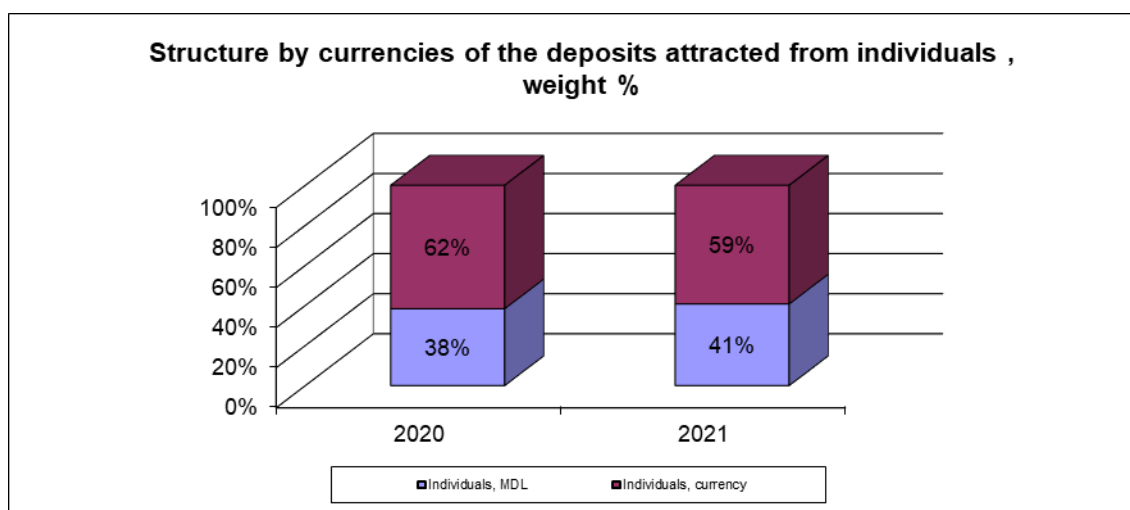
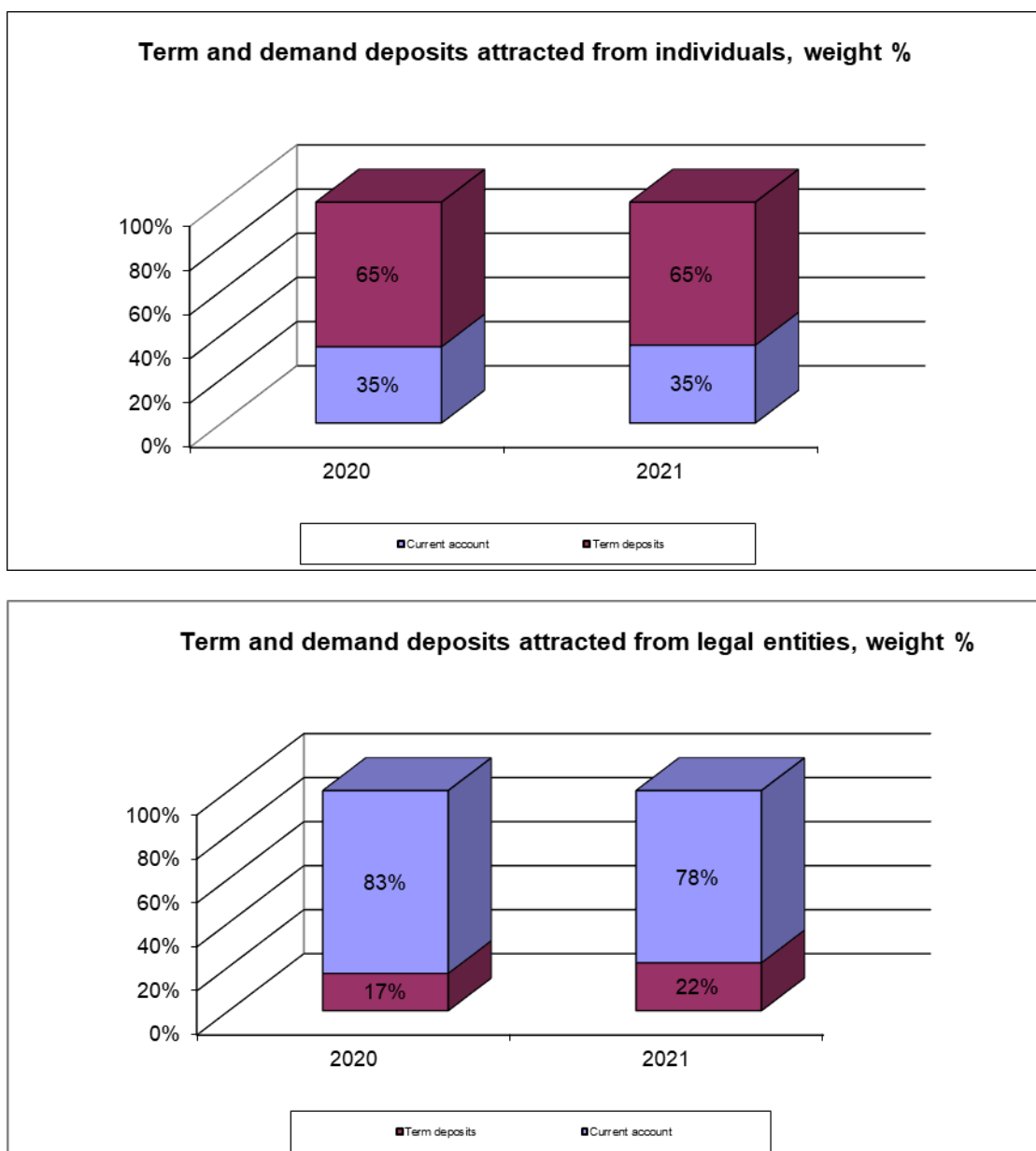
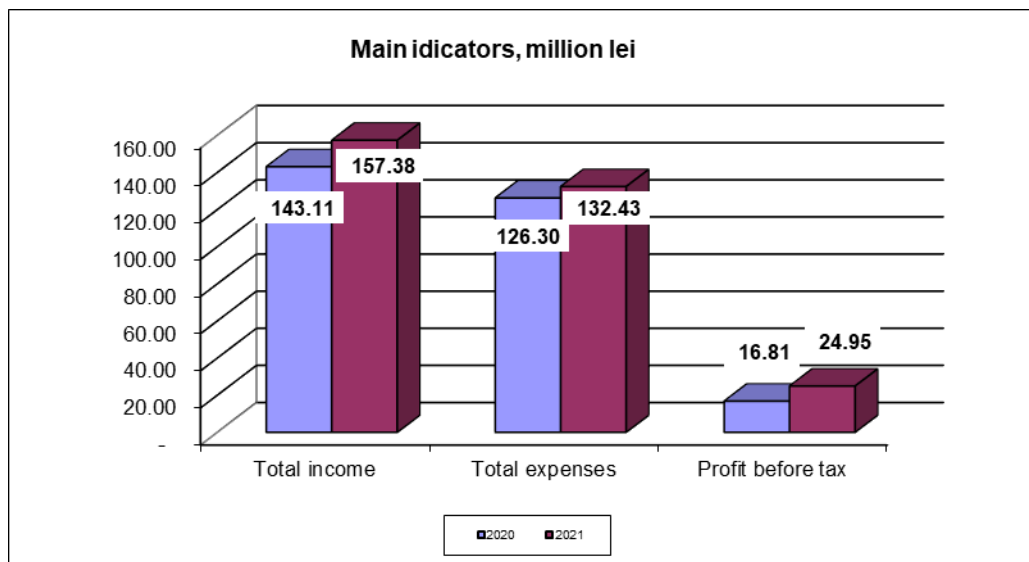


Diagram 6



Analysis of income and expenses

Based on 2021 **results** the Bank registered a net profit of 24.5 million lei, compared to net profit of 15.7 million lei in 2020. Loan loss provisions amounted to 2.3 million lei, while recoveries of written-off loans amounted to 2.3 million lei.



Total income increased by 10.0% amounting to 157.4 million lei, while total expenses amounted to 132.4 million lei, increasing by 4.5%.

The main share in total income (59.0%) represent interest income, amounting to 92.9 million lei showing an increase by 15.6% compared to 2020. Non-interest income in amount of 64.5 million lei increased by 2.8% compared with previous year.

Increase in interest income was caused by higher volumes of loans and increase in interest rate for securities during the year.

Commission income increased in 2021 by 12.2% compared to previous year. The main increase of 11.4% being registered for clients' accounts servicing.

Total expenses (Total interest and non-interest expenses) amounted 132.4 million lei. The main share in total expenses has salary expenses, other general and administrative expenses and interest expense on clients' deposits and borrowings.

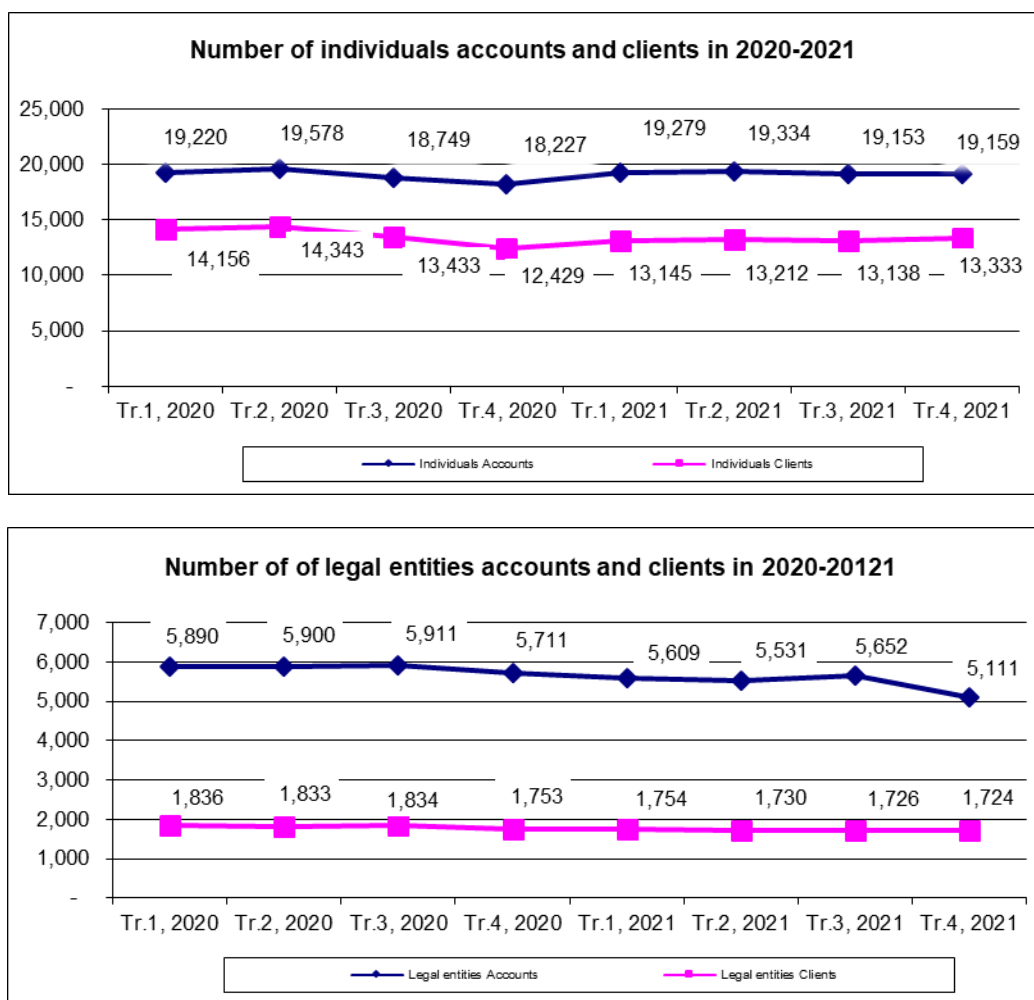
In 2021 the average interest rates for deposits attracted from legal entities decreased by 0.15 p.p. for the banking sector for deposits in local currency from 2.71% in 2020 to 2.56% and decreased by 0.37 p.p. for foreign currency: from 0.99% to 0.62%.

For deposits attracted from individuals was registered a decrease in interest rate for the whole bank sector for deposits in lei by 0.37 p.p. – from 4.32% to 3.95%, and IR for deposits in foreign currencies decreased by 0.35 p.p. – from 0.79% to 0.44% in 2021.

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 2021 the number of clients increased by 6.2% (from 14,182 in 2020 to 15,057), and the number of accounts increased by 1.4% (from 23,938 to 24,270 accounts). The increase in the number of accounts and clients was registered for individuals (-5.1%, from 18,227 to 19,159 accounts, and 6.2%, from 12,429 to 13,333 clients). For legal entities was registered a decrease in the number of accounts and clients -10.5%, from 5,711 to 5,111 accounts, and -1.7%, from 1,753 to 1,724 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 Chișinău 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.

BCR Chisinau S.A. - Public

V. CREDITING ACTIVITY

In 2021, BCR Chişinău S.A. continued to develop and improve its lending policies.

Bank's ***lending policy*** in 2021 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:

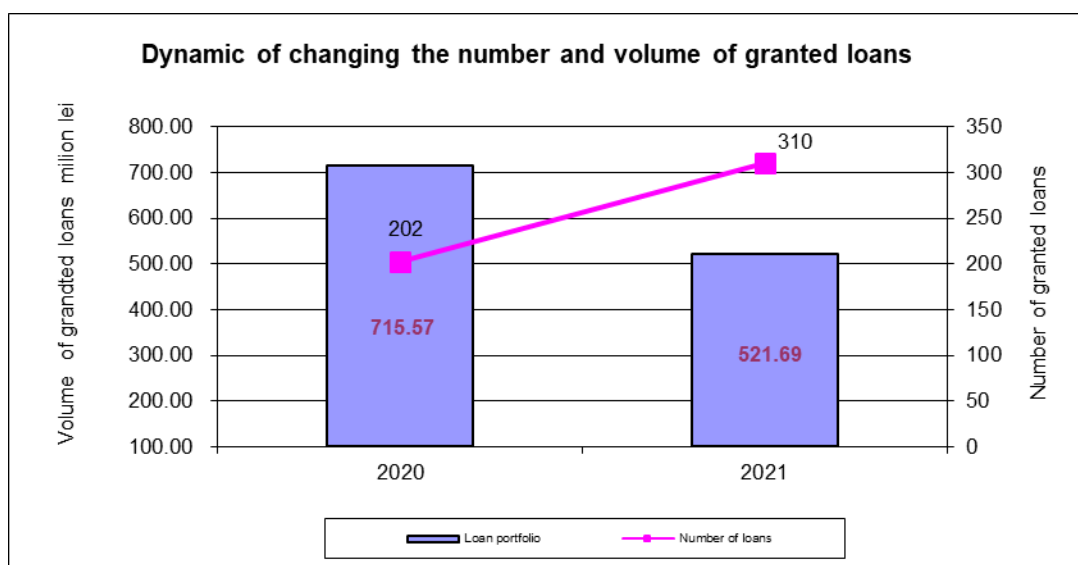
- Improvement of loan portfolio quality by rigorous selection of potential clients and implementing the actions to diminish the stock on non-performing loans;
- Reduction of concentration in loan portfolio;
- Diversification of loan portfolio on following dimensions: credit product; collateral type,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

As of 31.12.2021 the volume of net loan portfolio (including factoring) amounted 1,090 million lei, representing 40.1% of total assets (in 2020 the net loan portfolio amounted to 915 million lei, representing 30.6% of total assets). In 2021 the bank has strengthened the efforts in developing long term relationship with key clients and has set up a growth strategy for 2022 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 1.99% that represents a decrease by 0.09 p.p. compared to previous year (in 2020 was on 8th place).

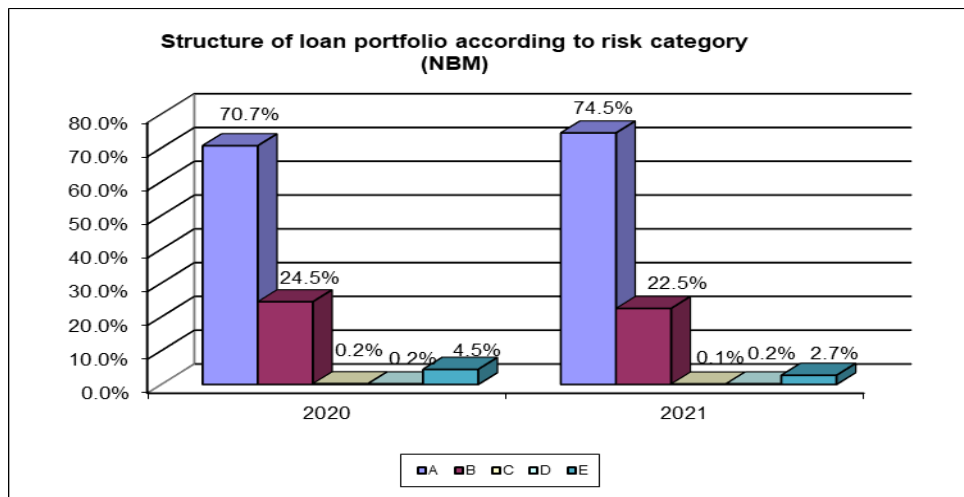
Loans volume. In 2021 the Bank clients benefited from 310 loans in total amount of 522 million lei.

Diagram 9



Loan portfolio quality: As at 31.12.2021 the main share in the loans portfolio had performant loans (classified in „Standard” and „Watch” risk category) – 97.0% (as at 31.12.2020 – 95.1%).

Diagram 10



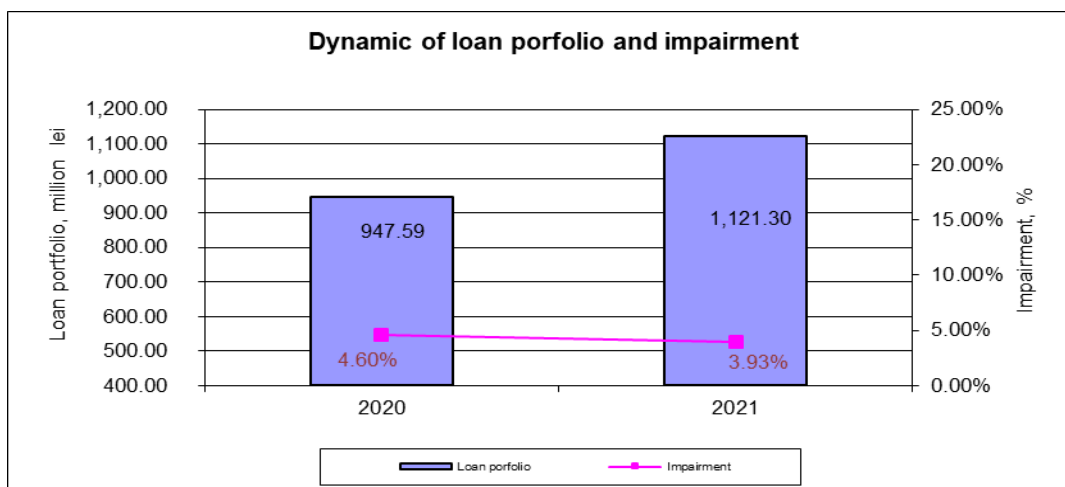
Indicator of nonperforming loans valued according to prudential norms / total portfolio (principal) is 2.09 p.p., being lower than the bank sector (6.14%).

Table 4

Indicators of loan portfolio quality

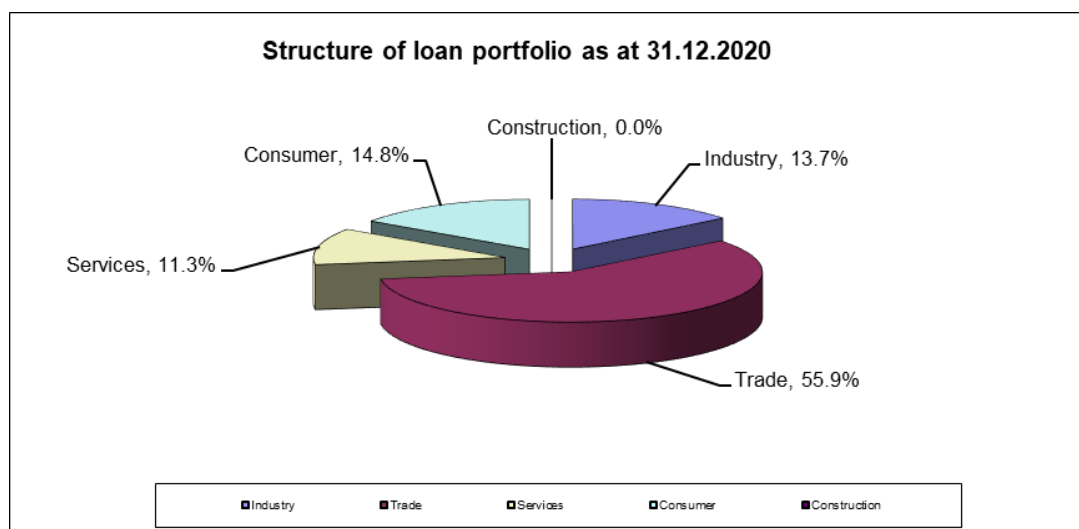
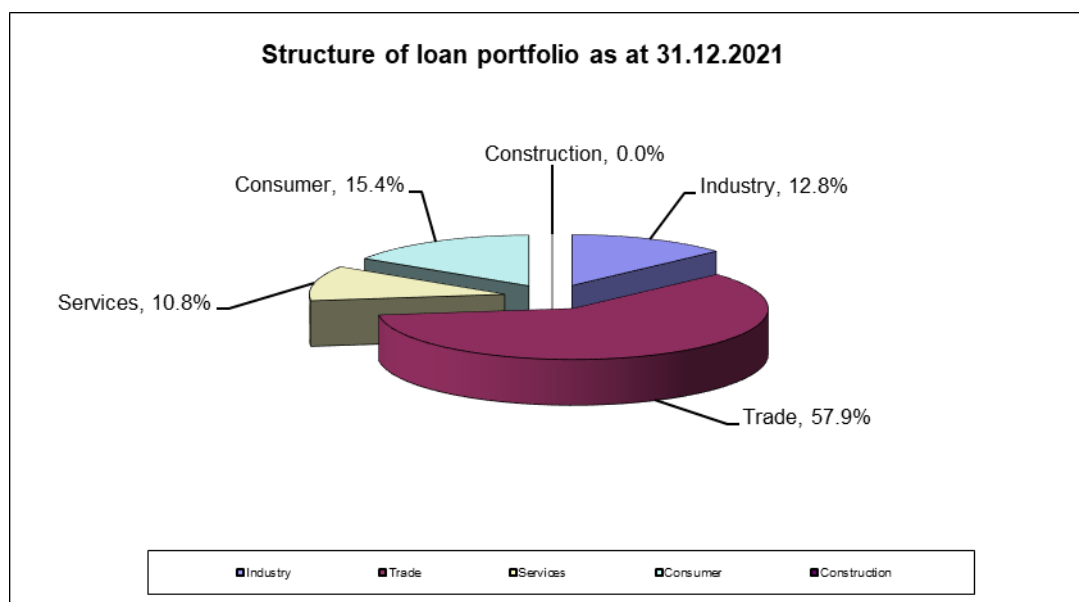
Indicator	31.12.2020	31.12.2021	Change
Non-performing Loans / Loans ratio	3.45%	1.89%	-1.56 p.p.
Provisions for loan losses/ Total loans	3.63%	2.09%	-1.54 p.p.
Top 10 net exposures/Net loans	44.28%	41.29%	-2.99 p.p.

Diagram 11



In 2021 the structure of loan portfolio divided by industries hasn't changed compared to 2020. The share of loans granted individuals increased from 14.8% in 2020 to 15.4% and loans granted for trade increased from 55.9% in 2020 to 57.9%, while loans granted for industry and services decreased from 13.7% and 11.3% in 2020 to 12.8% and 10.8% in 2021.

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 2021 decreased compared to 2020 by 0.25 p.p. (from 8.49% to 8.24%), and for loans in currency decreased by 0.14 p.p. (from 4.16% to 4.02%). The average interest rate for loans granted in lei to individuals decreased by 1.25 p.p. (from 7.63% to 6.38%), and for loans in foreign currency increased by 0.85 p.p. (from 5.90% to 6.75%).

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

The COVID-19 pandemic continued to affect the country's economy in 2021, although with effects not as strong as in 2020. As a result of the stabilization of the political situation and the measures taken by the authorities, the economy of the Republic of Moldova managed to stabilize and register a significant increase in 2021.

The quality of the loan portfolio remained high throughout the year. In 2021, the Bank did not receive any requests for deferred payments from customers affected by the COVID-19 crisis, while loans restructured in 2020 were served qualitatively. As of December 31, 2021, the balance of COVID-19 restructured loans amounted 47.8 mln. MDL, decreasing by 19.3 mln. MDL compared to December 31, 2020.

The portfolio of clients marked with the COVID flag are continuously monitored in order to early detect any deterioration of financial performance and to avoid their migration in the category of non-performing loans.

VII. FINANCING

2021 was productive for BCR Chişinău S.A. Due to an efficient liquidity and risk management resulted in a net operational income of 36.2 million lei.

Capital. At the year-end 2021 the share capital amounted to 728.13 million lei (2020: 728.13 million lei). The bank did not issue, not redeemed, acquired or alienated own shares during 2021.

As at the year-end 2021 The Own Funds amounted to 432.6 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	432.56
2	Solvency ratio (%)	min 13.5%	38.64%
3	Long term liquidity (P I)	max 1	0.35
4	Current liquidity (P II)	min 20%	57.68%

VIII. ACTIVITY ON THE FOREX MARKET

The activity on the Forex market in 2021 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 – 93% of all operations in 2021, increasing compared with 2020 (91%). In 2021 the share of operations in Euro was 84% (81% in 2020). For USD the share decreased to 9% in 2021 (10% in 2020).

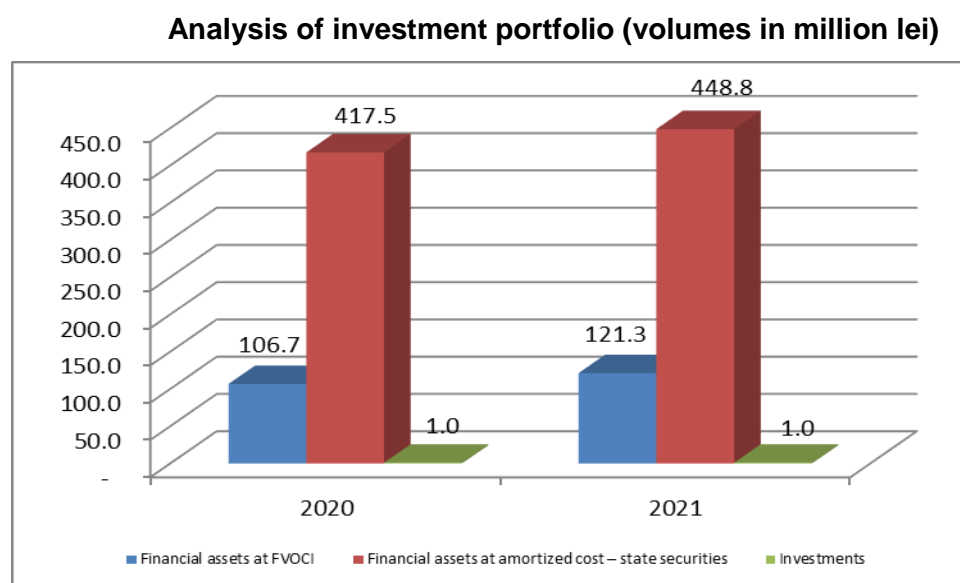
Volume of assets in currencies decreased by 5% compared to 31.12.2020, amounting to – 1,411.2 million lei as at 31.12.2021 (52% of total assets). The main decrease was for current deposits and placements in banks and NBM.

Income from Forex transactions in 2021 amounted to 34.0 million lei, which is 6% lower than in 2020.

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

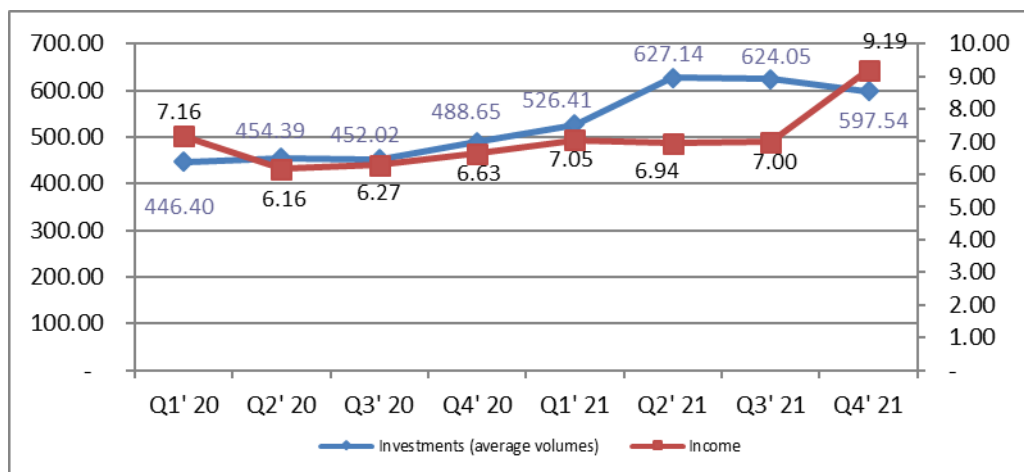


In 2021 the Bank placed a great amount of funds into acquisition of TB and NBM Certificates, generating 30.2 million lei of income from investment activity (or 19.2% of total income). Compared to the previous year the income has increased by 15.1% (or 4.0 million lei) as a result of increase in portfolio.

Investment portfolio volume as at 31.12.2021 amounted to 571.0 million lei.

Diagram 14

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



X. OPERATIONS WITH CARDS

In 2021 the cards issued by BCR Chisinau S.A. (BCRC) amounted to 5,498 units, card portfolio at the end of 2021 was 11,165 units. As at the end of 2021 the Bank had a 0.48% share (including 0.95% VISA cards) on the bank cards market in Republic of Moldova.

In 2021 the transactions at BCRC ATMs decreased by 11 % as volume (403 mil. lei - 2021 compared to 453.02 mil. lei - 2020) and by 22.37% as number (233,163 transactions - 2020 compared to 300,344 transactions - 2020) due that have been uninstalled 8 ATM units, though the average value of one transaction increased with 218 MDL (1,728 MDL – 2021 compared to 1,510 MDL – 2020). The market share of ATM's held by the bank represented 1.58% at national level (18 ATM's, incl. 5 Cash-In ATM's). The volume of interchange commission generated by transactions made at ATM's BCR Chisinau SA increased by 13.29% compared to 2020 (2.87 mil. lei - 2021 compared to 2.54 mil. lei – 2020).

At 31.12.2021 the card accounts balance amounted to 249.11 mil. lei, which represents an increase by 6.62% of the indicator for 2020 and the volume of transactions on cards accounts, amounted to 1,115 mil. lei, which represents an increase by 22.84% of the indicator for 2020.

In June 2021, the BCR-CVVkey mobile application was launched in production, application increases the security of online transactions and practically excludes the possibility of card fraud through online transactions. On 31.12.2021, 209 cards were registered in CVVkey mobile application.

XI. E - CHANNELS

At the end of 2021, the total number of 24Banking clients consisted of 7,218 clients (6,616 individuals and 602 legal entities), which represents a 30.27% increase compared to 2020. The volume of transactions through 24Banking in 2021 amounted to 21,486 mil. lei, which represents an increase by 22,88% of the indicator for 2020.

At InfoCont service (the account balance and account statements online) at the end of 2020 was connected 963 legal entities and 1,980 individuals.

In November, for the clients of BCR Chisinau S.A. was launched the service of re-issuing the payment card directly through 24 Banking.

The amount collected from legal entities through Automatic Deposit Machine (ADM) in 2021 was in sum of 246.53 mil. lei and represents an increase by 113,89% compared to 2020. 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 2021, 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. - Public

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 31.12.2021:

• **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 Shareholders Meetings are convened by the Supervisory Board decisions with publishing information 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 4 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 2021, 2 meetings took place, one ordinary and 1 extraordinary meeting, with mainly the following topics on the agenda:

- Approval of the revenue & expenditure budget related to the 2021 financial exercise;
- Distribution of profit for the financial exercise concluded on 31.12.2020
- 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, 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 2021 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
Mihail Manoli	Member	17.06.2021	17.06.2025

Internal SB internal structure - subcommittees and their responsibilities

The Supervisory Board gathers in quarterly meetings or on any occasion necessary. In 2021 there were 22 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, 2021, the Management Board had 3 members).

Management Board membership as at December 31st 2021:

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	12.08.2020	12.08.2024

Internal structure – subcommittees and their responsibilities

The Management Board meets in weekly meetings or whenever necessary. During 2021, the Management Board had 81 meetings, namely 47 regular meetings and 34 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 refers to the risk arising from the non-payment or non-performance by a contracting party in accordance with agreed terms and therewith associated negative consequences (e.g. partial or complete loss of principal and interest, disruption to cash flows, and increased collection costs.) due to counterparty's insolvency, inability or lack of willingness to pay or perform, or due to events or measures taken by the political or monetary authorities of a particular country. It is the main risk faced by the bank as loans represent more than 40% of total assets and more than 80% 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 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.

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 possibility of adverse effect on the bank's financial result or capital due to absence of adequate strategies and adverse business decisions, or their inadequate implementation, changes in the business environment in which the bank operates or failure of the bank to adequately respond to these changes.

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 of impairment to the organization's business model, reputation and financial condition, resulting from failure to meet laws and regulations, internal standards and policies, codes of conduct and expectations of key stakeholders such as customers, employees and society as a whole applicable to its banking activities (together, "compliance laws, rules and standards").

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 arising from negative perceptions on the part of customers, suppliers, stakeholders, the public or other relevant parties that can adversely affect the bank's earnings, funds and liquidity. 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, e.g. expropriation, changes in regulatory/legal regime (incl. changes of banking regulatory regime defined by national or international authorities), war, terrorism and other political upheaval, which might have negative impact on the capital position or profitability.

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. It includes also a risk of severe shock that could result in such financial instability that will spread in all parts of financial system and to the extent that could have negative impact on the real economy.

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 2021 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, 2021 amounted to 96 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 stuff. 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 2022, 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

As of February 24, 2022, the neighboring country Ukraine is involved in an armed conflict. Uncertainty about the further development of the regional situation and the unpredictability of its political, economic and social effects may affect the activity of importing / exporting debtors from / to Ukraine, Russia, Belarus, other CIS countries (or transiting these territories).

Banca Comerciala Romana Chisinau S.A. closely monitors the regional situation and the impact on customers, and takes into account the new context in the decision-making process. Clients affected by the crisis will be analyzed individually, and if necessary, deferred payment solutions will be proposed, designed to help them overcome financial problems.

So far, no signals have been recorded that would indicate a deterioration in the quality of the loan portfolio.

XVII. ANNEXES

BALANCE SHEET

INCOME STATEMENT

Indicator	Restated 2020		2021		Change	
	mil. Lei	share, %	mil. Lei	share, %	mil. Lei	%
Interest income from						
Due from NBM	2.38	1.66%	2.42	1.54%	0.04	1.68%
Due from banks	0.23	0.16%	-	0.00%	(0.23)	-100.00%
Financial investments- AFS	6.36	4.44%	8.72	5.54%	2.36	37.11%
Financial investments- HTM	19.86	13.88%	21.46	13.64%	1.60	8.06%
Loans interest	51.57	36.04%	60.32	38.33%	8.75	16.97%
Other interest income	-	0.00%	-	0.00%	-	
Total interest income	80.40	56.18%	92.92	59.04%	12.52	15.57%
Interest expense on						
Due to banks	3.51	2.75%	1.64	1.23%	(1.87)	-53.28%
Deposits of individuals	18.24	14.31%	18.29	13.76%	0.05	0.27%
Deposits of legal entities	10.73	8.42%	10.14	7.63%	(0.59)	-5.50%
Other borrowings	0.04	0.03%	0.03	0.02%	(0.01)	-25.00%
Total interest expense	32.52	25.52%	30.11	22.65%	(2.41)	-7.41%
Net interest income	47.88	33.46%	62.82	39.92%	14.94	31.20%
Less: Loan loss provision	6.35	4.98%	2.20	1.66%	(4.15)	-65.35%
Net interest income after LLP	41.53	29.02%	60.62	38.52%	19.09	45.97%
Non-interest income (expense)						
Fees and commissions income	24.47	17.10%	27.46	17.45%	2.99	12.22%
Fees and commissions expense	9.13	7.16%	10.83	8.15%	1.70	18.62%
Net fees and commission income	15.34	10.72%	16.63	10.57%	1.29	8.41%
Income (expense) from FOREX	36.09	25.22%	34.02	21.62%	(2.07)	-5.74%
General and administrative expenses						
Wages	40.84	32.04%	45.89	34.53%	5.05	12.37%
Other general and administrative expenses	19.31	15.15%	19.96	15.02%	0.65	3.37%
Depreciation	13.26	10.40%	11.41	8.58%	(1.85)	-13.95%
Total General and administrative expenses	73.42	57.61%	77.26	58.13%	3.84	5.23%
Other operating result						
Other operating income	2.15	1.50%	2.98	1.89%	0.83	38.60%
Other operating expense	4.86	3.81%	11.90	8.95%	7.04	144.86%
Impairment of non-financial assets	0.02	0.02%	0.13	0.10%	0.11	550.00%
Profit (loss) before taxation and extraordinary items	16.82	11.75%	24.95	15.85%	8.13	48.34%
Income tax charge (release)	1.15	0.90%	0.48	0.36%	(0.67)	-58.26%
Profit (loss) before extraordinary items	15.67	10.95%	24.47	15.55%	8.80	56.16%
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)	15.67	10.95%	24.47	15.55%	8.80	56.16%

Indicator	Restated 2020		2021		Change	
	mil. Lei	share, %	mil. Lei	share, %	mil. Lei	%
ASSETS						
Cash on hand	107.46	3.59%	99.00	3.65%	(8.46)	-7.87%
Balances with National Bank	799.21	26.71%	510.28	18.79%	(288.93)	-36.15%
Due from banks	599.31	20.03%	406.44	14.97%	(192.87)	-32.18%
Loans and advances to customers	903.98	30.21%	1,077.27	39.68%	173.29	19.17%
Financial assets at fair value through other comprehensive income (FVOCI) / (2017:Financial investments – available-for-sale)	107.75	3.60%	122.27	4.50%	14.52	13.48%
Financial assets at amortized cost – state securities / (2017:Financial investments – held-to-maturity)	417.53	13.95%	448.77	16.53%	31.24	7.48%
Property and equipment	26.39	0.88%	20.18	0.74%	(6.21)	-23.53%
Intangible assets	5.14	0.17%	3.84	0.14%	(1.30)	-25.29%
Deferred tax assets	1.34	0.04%	2.14	0.08%	0.80	59.70%
Other assets	24.54	0.82%	24.88	0.92%	0.34	1.39%
Total assets	2,992.64	100.00%	2,715.08	100.00%	(277.56)	-9.27%
LIABILITIES						
Due to banks	55.78	1.86%	53.99	1.99%	(1.79)	-3.21%
Other borrowings	41.24	1.38%	50.45	1.86%	9.21	22.33%
Due to customers	2,375.36	79.37%	2,067.94	76.16%	(307.42)	-12.94%
Other liabilities	37.65	1.26%	33.69	1.24%	(3.96)	-10.52%
Deferred tax liabilities	2.31	0.08%	3.55	0.13%	1.24	53.68%
Total liabilities	2,512.32	83.95%	2,209.62	81.38%	(302.70)	-12.05%
EQUITY						
Ordinary shares	728.13	24.33%	728.13	26.82%	-	0.00%
Statutory reserve	19.84	0.66%	21.03	0.77%	1.19	6.00%
Accumulated deficit	(272.68)	-9.11%	(249.40)	-9.19%	23.28	-8.54%
Available-for-sale financial assets reserves	5.03	0.17%	5.70	0.21%	0.67	
Total shareholders' equity	480.33	16.05%	505.46	18.62%	25.13	5.23%
Total liabilities and shareholders' equity	2,992.64	100.00%	2,715.08	100.00%	(277.56)	-9.27%

CASH FLOW STATEMENT

Indicatori	Restated 2020	2021
	million Lei	million Lei
Cash flows from operating activities		
Interest receipts	76.33	92.90
Interest payments	(34.12)	(29.96)
Fee and commission receipts	24.47	27.38
Fee and commission payments	(9.13)	(10.87)
Net financial and other operating income	37.02	36.99
Recovery of written-off loans	0.79	2.30
Staff costs paid	(38.39)	(43.42)
Payments of general and administrative expenses	(24.65)	(33.49)
Income tax payments	(1.72)	(0.38)
Operating profit before working capital changes	30.60	41.45
<i>(Increase) / decrease in operating assets:</i>		
Loans, net	(210.87)	(175.62)
Other assets	0.97	(1.13)
<i>Increase / (decrease) in operating liabilities:</i>		
Due to banks	(43.54)	(53.04)
Due to customers and public authorities	531.50	(307.60)
Other liabilities	40.37	1.45
Net cash flow from / (used in) operating activities	349.03	(494.48)
	-	-
Purchase of property and equipment and intangible assets	(4.86)	(3.91)
Receipts from tangible and intangible assets	0.08	0.01
Proceeds from Financial investments AFS	3,868.46	3,998.98
Purchase of Financial investments AFS	(3,863.80)	(3,998.30)
Proceeds from Financial investments HTM	2,103.86	3,654.40
Purchase of Financial investments HTM	(2,104.04)	(3,650.25)
Net cash used in investing activities	(0.30)	0.93
Cash flows from financing activities		
Receipts from borrowings	29.41	15.73
Payments of borrowings	(9.55)	(4.54)
Payments for leasing	(6.84)	(7.35)
Net cash from financing activities	13.03	3.84
Foreign currency effect	(1.74)	(0.67)
Net increase/(decrease) in cash and cash equivalents	360.92	(490.37)
Balance as at 1 January	1,150.34	1,511.26
Balance as at 31 December	1,511.26	1,020.88

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

2021	Share capital	Reserve capital	Accumulated deficit	Other reserves	Revaluation of financial assets at FVOCI	Other comprehensive income	Total
	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei
Balance as at 1 January originally presented	728.13	19.84	(261.64)	11.32	(0.06)	5.09	502.69
Correction of error	-	-	(22.36)	-	-	-	(22.36)
Restated balance as at 1 January	728.13	19.84	(283.99)	11.32	(0.06)	5.09	480.33
Net profit for the year	-	1.19	10.128	(11.32)	-	-	-
Other comprehensive income	-	-	24.47	-	-	-	24.47
Transfers between reserves	-	-	-	-	-	0.66	0.66
Balance as at 31 December	1,456.26	40.87	(533.39)	11.32	(0.11)	10.84	505.46

2020	Share capital	Reserve capital	Accumulated deficit	Other reserves	Revaluation of financial assets at FVOCI	Other comprehensive income	Total
	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei	mln. Lei
Balance as at 1 January originally presented	728.13	18.61	(311.33)	38.51	(0.06)	0.44	474.30
Correction of error	-	-	(14.29)	-	-	-	(14.29)
Restated balance as at 1 January	728.13	18.61	(325.63)	38.51	(0.06)	0.44	460.01
Net profit for the year	-	1.24	25.962	(27.20)	-	-	-
Other comprehensive income	-	-	15.67	-	-	-	15.67
Transfers between reserves	-	-	-	-	-	4.65	4.65
Balance as at 31 December	728.13	19.84	(283.99)	11.32	(0.06)	5.09	480.33

In 2021, an error was found in the calculation of the adjustment to factoring loans and credit lines, which reduced the Net Profit for 2020 by 8.1 million. lei, the capital being impacted by 14.3 million. Lei. The balance of factoring loans and capital were reduced with 22.4 million. lei as of 31.12.2020.

FINANCIAL INDICATORS

Indicator	31.12.2020	31.12.2021	Change (%)
Total Assets	2,992.64	2,715.08	-9.28%
Other assets	24.54	24.88	1.37%
Loans	903.98	1,077.27	19.17%
Liquid assets	1,596.12	2,009.15	25.88%
Bank Deposits	55.78	53.99	-3.20%
Client Deposits	2,375.36	2,067.94	-12.94%
Own funds	424.38	432.56	1.93%

Market share			
	31.12.2020	31.12.2021	Change
Total Assets	2.88%	2.29%	0.27%
Loans	2.08%	1.99%	0.25%
Liquid assets	3.19%	3.43%	1.10%
Total Deposits	3.05%	2.35%	-0.50%
Capital	2.79%	2.60%	-0.10%

Rating			
	31.12.2020	31.12.2021	Change
Total Assets	8	9	1
Loans	8	8	0
Total Deposits	8	9	1
Client Deposits	8	9	1
Capital	9	9	0

Profitability indicators			
	31.12.2020	31.12.2021	Change
Net profit	15.67	24.95	9.28
Net Interest Income	47.88	62.79	14.91
Net Non-Interest Income	(24.72)	(35.14)	(10.42)
Provision allocation	6.35	2.20	(4.15)
ROA	0.52%	0.92%	0.40 p.p.
ROE	3.69%	5.77%	2.08 p.p.
Cost / Income ratio	73.93%	68.11%	-5.82 p.p.

Indicators of the loan portfolio quality			
	31.12.2020	31.12.2021	Change
Overdue Loans /Total loans	3.45%	1.89%	-1.56 p.p.
Non-performing Loans (non-interest) / Total loans	3.63%	2.09%	-1.54 p.p.
Provisions for loan losses/ Total loans	44.28%	41.29%	-2.99 p.p.
Large Loans/Total loans	41.18%	38.64%	-2.54 p.p.
Solvency ratio	67.14%	57.68%	-9.45 p.p.
Liquidity ratio	3.45%	1.89%	-1.56 p.p.

**Declarația de guvernanță 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 guvernanță corporativă care descrie principiile de guvernanță corporativă, inclusiv modificările la acesta?	DA		
3.	Codul de guvernanță 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 29.10.2021		
4.	În Codul de guvernanță 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 guvernanței corporative în care sunt descrise toate evenimentele relevante, legate de guvernanța 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 dezbateri?	DA		
8	Societatea publică pe pagina web proprie informații cu privire la următoarele aspecte privind guvernanța 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 guvernanță 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	DA		Componenta, responsabilitățile și atribuțiile Consiliului de Supraveghere, Comitetului

	procedurii privind convocarea și desfășurarea adunării generale a acționarilor, în cazul în care astfel de procedură a fost adoptată;			Executiv, precum și politica de remunerare a membrilor organelor de conducere sunt încorporate în Codul guvernanta corporativă 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 guvernanță 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	DA		

	examine (materialele/ documentele aferente ordinii de zi), precum și orice alte informații referitoare la subiectele ordinii de zi?			
	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 guvernanță 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 nesemnificative. Atribuțiile sunt indeplinite de Consiliul de Supraveghere.
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 băncilor 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 guvernanță corporativă?	DA; Codul de guvernanță 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	DA		Instrumentele financiare ale băncii nu sunt tranzacționate pe piața reglementată

	Codului de guvernanță corporativă?			
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