

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANCA COMERCIALA
EXIMBANK - GRUPPO VENETO BANCA S.A.**

1. We have audited the accompanying financial statements of Banca Comerciala Eximbank - Gruppo Veneto Banca S.A. ("the Bank") which comprise the balance sheet as of 31 December 2008 and the income statement, cash flow statement and statement of changes in shareholders' equity and for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Banca Comerciala Eximbank - Gruppo Veneto Banca S.A. as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matters

7. This report is made solely to the Bank's shareholders, as a body. Our audit work has been undertaken so that we might state to the Bank's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

ICS PricewaterhouseCoopers Audit SRL

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Chişinău, 28 May 2009

BANCA COMERCIALA EXIMBANK - GRUPPO VENETO BANCA S.A.

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

(All amounts in Moldovan Lei (MDL) unless otherwise stated)

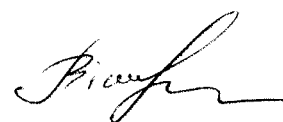
	Note	<u>2008</u>	<u>2007</u>
Interest and similar income	6	410,737,434	239,974,523
Interest expense and similar charges	6	<u>(170,749,134)</u>	<u>(101,141,184)</u>
Net interest income		239,988,300	138,833,339
Fee and commission income	7	42,205,917	42,770,309
Fee and commission expense	7	<u>(7,362,128)</u>	<u>(6,116,783)</u>
Net fee and commission income		34,843,789	36,653,526
Net trading income	8	43,917,578	35,861,235
Other operating income	9	709,348	448,824
Impairment charge for credit losses	10	(56,960,859)	(29,542,574)
Administrative expenses	11	(91,907,393)	(64,690,728)
Other operating expenses	12	<u>(46,366,238)</u>	<u>(26,497,640)</u>
Profit before income tax		124,224,525	91,065,982
Income tax expense	13	-	<u>(9,423,737)</u>
Profit for the year		<u>124,224,525</u>	<u>81,642,245</u>

These financial statements were approved on 28 May 2009 and signed by:

Marcel Chirca
General Director




Tudorita Bicer
Chief Accountant



The accompanying notes set on pages 5 to 77 form an integral part of these financial statements.

BANCA COMERCIALA EXIMBANK - GRUPPO VENETO BANCA S.A.

BALANCE SHEET

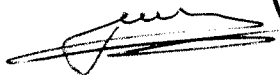
AS AT 31 DECEMBER 2008

(All amounts in Moldovan Lei (MDL) unless otherwise stated)

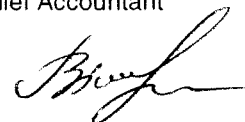
	Note	<u>31 December 2008</u>	<u>31 December 2007</u>
Assets			
Cash and balances with NBM	15	669,013,459	419,964,742
Treasury bills	17	206,431,020	220,660,808
Loans and advances to banks	16	470,727,875	207,946,100
Loans and advances to customers	18	2,278,926,433	1,802,509,092
Investment securities:			
available for sale	19	1,018,774	1,001,124
Intangible assets	20	1,108,787	1,295,848
Property and equipment	21	97,311,718	74,126,299
Other assets	22	<u>20,142,769</u>	<u>12,478,638</u>
Total assets		<u>3,744,680,835</u>	<u>2,739,982,651</u>
Liabilities			
Due to other banks	23	198,991,334	141,815,640
Due to customers	25	1,460,346,173	1,167,667,230
Other borrowings	24	1,161,368,282	626,734,659
Other liabilities	26	11,831,820	8,235,573
Current income tax liability		<u>14,721</u>	<u>7,625,569</u>
Total liabilities		2,832,552,330	1,952,078,671
Shareholders' equity			
Share capital	28	635,000,000	635,000,000
Property revaluation reserve	21	7,962,358	7,962,358
Statutory reserves	29	5,772,470	2,900,648
Retained earnings		<u>263,393,677</u>	<u>142,040,974</u>
Total shareholders' equity		<u>912,128,505</u>	<u>787,903,980</u>
Total liabilities and shareholders' equity		<u>3,744,680,835</u>	<u>2,739,982,651</u>

These financial statements were approved on 28 May 2009 and signed by:

Marcel Chirca
General Director




Tudorita Bicer
Chief Accountant



The accompanying notes set on pages 5 to 77 form an integral part of these financial statements.

BANCA COMERCIALA EXIMBANK - GRUPPO VENETO BANCA S.A.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2008

(All amounts in Moldovan Lei (MDL) thousands unless otherwise stated)

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities		
Interest and similar income receipts	398,386,328	232,290,425
Interest paid	(166,541,593)	(92,803,127)
Fee and commission receipts	34,843,789	36,653,526
Net trading and other incomes	55,298,915	37,319,358
Cash payments to employees and social contributions	(57,597,493)	(38,802,948)
Cash payments to vendors and other creditors	(66,589,842)	(43,912,205)
Income taxes paid	<u>(7,610,846)</u>	<u>(6,692,752)</u>
Net cash flows from operating profits before changes in operating assets and liabilities	190,189,258	124,052,277
Changes in operating assets and liabilities:		
Net (increase) in amounts due from NBM	(118,324,763)	(112,119,717)
Net (increase) / decrease in amounts due from other banks	(40,736,856)	(29,811,843)
Net (increase) in treasury bills over 90 days	2,490,900	(19,022,184)
Net (increase) in loans and advances to customers	(515,358,341)	(883,057,886)
Net (increase) in other assets	(18,935,084)	(1,226,746)
Net increase in due to banks	56,607,896	83,493,196
Net increase in due to customers	289,615,226	313,968,424
Net increase in other liabilities	<u>3,597,960</u>	<u>1,322,314</u>
Net cash flow used in operating activities	(150,853,804)	(522,402,165)
Cash flows from investing activities		
Purchases of intangible assets	(433,878)	(1,357,534)
Purchases of property and equipment	(36,870,944)	(24,874,156)
Net purchase of other investments	<u>(17,650)</u>	<u>(321,000)</u>
Net cash used in investing activities	(37,322,472)	(26,552,690)
Cash flows from financing activities		
Share issue	-	250,000,000
Proceeds from borrowed funds	1,134,793,911	1,055,812,630
Repayment of borrowed funds	<u>(604,006,129)</u>	<u>(454,842,490)</u>
Net cash from financing activities	530,787,782	850,970,140
Effects of exchange rate changes on cash and cash equivalents	<u>(5,609,373)</u>	<u>260,888</u>
Net increase in cash and cash equivalents	337,002,133	302,276,173
Cash and cash equivalents at beginning of the year	<u>569,180,318</u>	<u>266,904,145</u>
Cash and cash equivalents at end of the year (Note 31)	<u>906,182,451</u>	<u>569,180,318</u>

The accompanying notes set on pages 5 to 77 form an integral part of these financial statements.

BANCA COMERCIALA EXIMBANK - GRUPPO VENETO BANCA S.A.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2008

(All amounts in Moldovan Lei (MDL) thousands unless otherwise stated)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Property revaluation reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as at 1 January 2007	385,000,000	2,067,524	869,429	61,231,853	449,168,806
Revaluation of property	-	-	7,092,929	-	7,092,929
Profit for the year	-	-	-	<u>81,642,245</u>	<u>81,642,245</u>
Total recognised income for 2007	-	-	7,092,929	81,642,245	88,735,174
Appropriation of reserves	-	833,124	-	(833,124)	-
Issue of shares	<u>250,000,000</u>	-	-	-	<u>250,000,000</u>
Balance as at 31 December 2007 and 1 January 2008	635,000,000	2,900,648	7,962,358	142,040,974	787,903,980
Appropriation of reserves	-	2,871,822	-	(2,871,822)	-
Profit for the year	-	-	-	<u>124,224,525</u>	<u>124,224,525</u>
Balance as at 31 December 2008	<u>635,000,000</u>	<u>5,772,470</u>	<u>7,962,358</u>	<u>263,393,677</u>	<u>912,128,505</u>

Revaluation reserve relates to revaluation of land and buildings.