

**Balance sheet as of December 31, 2005**

|   | MDL                | USD               |
|---|--------------------|-------------------|
| <b>Assets</b>                                     |                    |                   |
| Cash in hand                                      | 69,414,540         | 5,409,487         |
| Due from banks                                    | 53,613,121         | 4,178,080         |
| Balances with the National Bank of Moldova        | 103,825,458        | 8,091,136         |
| Overnight placements                              | 28,179,550         | 2,196,037         |
|   | <u>255,032,669</u> | <u>19,874,740</u> |
| Securities  |                    |                   |
| Investment securities                             | 63,773             | 4,970             |
| Trading securities                                | 25,166,010         | 1,961,192         |
|   | <u>25,229,783</u>  | <u>1,966,162</u>  |
| Loans and financial lease receivables             | 544,806,381        | 42,456,856        |
| Less: loan loss provision                         | 12,800,287         | 997,529           |
|   | <u>532,006,094</u> | <u>41,459,327</u> |
| Fixed assets, net                                 | 47,681,015         | 3,715,790         |
| Intangible fixed asstes, net                      | 222,370            | 17,329            |
| Accrued interest receivable                       | 11,311,410         | 881,500           |
| Other assets                                      | 15,691,969         | 1,222,879         |
| <b>Total assets</b>                               | <b>887,175,310</b> | <b>69,137,727</b> |
| <b>Liabilities and shareholders' equity</b>       |                    |                   |
| <b>Non-interest bearing deposits</b>              |                    |                   |
| Due to banks                                      | 222,107            | 17,309            |
| Deposits of individuals                           | 16,168,688         | 1,260,029         |
| Deposits of enterprises                           | 98,054,421         | 7,641,398         |
|   | <u>114,445,216</u> | <u>8,918,736</u>  |
| <b>Interest bearing deposits</b>                  |                    |                   |
| Due to banks                                      | 0                  | 0                 |
| Deposits of individuals                           | 466,040,288        | 36,318,601        |
| Deposits of enterprises                           | 151,699,084        | 11,821,936        |
|   | <u>617,739,372</u> | <u>48,140,537</u> |
| Total deposits                                    | <u>732,184,588</u> | <u>57,059,273</u> |
| Securities sold under REPO agreemens              | 0                  | 0                 |
| Other borrowings                                  | 29,274,978         | 2,281,404         |
| Accrued interest payable                          | 10,556,930         | 822,703           |
| Deferred tax liability                            | 2,051,326          | 159,860           |
| Other liabilities                                 | 10,889,727         | 848,639           |
| <b>Total liabilities</b>                          | <b>784,957,549</b> | <b>61,171,879</b> |
| <b>Shareholders' equity</b>                       |                    |                   |
| Common stock in circulation                       | 65,000,000         | 5,065,461         |
| General reserve                                   | 1,897,157          | 147,846           |
| Revaluation reserve                               | 848,224            | 66,102            |
| Retained earnings                                 | 34,472,380         | 2,686,439         |
| <b>Total shareholders' equity</b>                 | <b>102,217,761</b> | <b>7,965,848</b>  |
| <b>Total liabilities and shareholders' equity</b> | <b>887,175,310</b> | <b>69,137,727</b> |

Note: the official NBM exchange rate as of December 31, 2005 constituted MDL 12.8320 = USD 1