

## Balance sheet as of June 30, 2007

|   | MDL                  | EUR equivalent     |
|---|----------------------|--------------------|
| <b>Assets</b>                                     |                      |                    |
| Cash in hand                                      | 121 006 337          | 7 325 681          |
| Due from banks                                    | 87 274 687           | 5 283 579          |
| Balances with the National Bank of Moldova        | 110 361 866          | 6 681 269          |
| Overnight placements                              | 37 944 460           | 2 297 144          |
|   | 356 587 350          | 21 587 674         |
| <b>Securities</b>                                 |                      |                    |
| Investment securities                             | 214 901 257          | 13 010 047         |
| Trading securities                                | 63 773               | 3 861              |
|   | 214 965 030          | 13 013 908         |
| <b>Loans and financial lease receivables</b>      |                      |                    |
| Loans and financial lease receivables             | 1 265 003 263        | 76 582 855         |
| Less: loan loss provision                         | 37 708 130           | 2 282 837          |
|   | 1 227 295 133        | 74 300 018         |
| <b>Fixed assets, net</b>                          |                      |                    |
| Fixed assets, net                                 | 51 601 666           | 3 123 947          |
| Intangible fixed assets, net                      | 1 063 384            | 64 377             |
| Accrued interest receivable                       | 22 414 930           | 1 356 992          |
| Other assets                                      | 14 471 501           | 876 100            |
| <b>Total assets</b>                               | <b>1 888 398 995</b> | <b>114 323 015</b> |
| <b>Liabilities and shareholders' equity</b>       |                      |                    |
| <b>Non-interest bearing deposits</b>              |                      |                    |
| Due to banks                                      | 80 785               | 4 891              |
| Deposits of individuals                           | 21 230 151           | 1 285 266          |
| Deposits of enterprises                           | 102 143 947          | 6 183 759          |
|   | 123 454 883          | 7 473 915          |
| <b>Interest bearing deposits</b>                  |                      |                    |
| Due to banks                                      | 0                    | 0                  |
| Deposits of individuals                           | 622 288 036          | 37 673 100         |
| Deposits of enterprises                           | 320 590 739          | 19 408 451         |
|   | 942 878 775          | 57 081 551         |
| <b>Total deposits</b>                             | 1 066 333 658        | 64 555 467         |
| Securities sold under REPO agreements             | 0                    | 0                  |
| Other borrowings                                  | 328 323 920          | 19 876 615         |
| Accrued interest payable                          | 14 775 195           | 894 485            |
| Deferred tax liability                            | 904 226              | 54 742             |
| Other liabilities                                 | 14 359 438           | 869 315            |
| <b>Total liabilities</b>                          | <b>1 424 696 437</b> | <b>86 250 624</b>  |
| <b>Shareholders' equity</b>                       |                      |                    |
| Common stock in circulation                       | 385 000 000          | 23 307 765         |
| General reserve                                   | 2 900 648            | 175 604            |
| Revaluation reserve                               | 869 429              | 52 635             |
| Retained earnings                                 | 74 932 481           | 4 536 386          |
| <b>Total shareholders' equity</b>                 | <b>463 702 558</b>   | <b>28 072 391</b>  |
| <b>Total liabilities and shareholders' equity</b> | <b>1 888 398 995</b> | <b>114 323 015</b> |

Note: the official NBM exchange rate as of June 30, 2007 constituted MDL 16.5181 = EUR 1