

**Balance sheet as of December 31, 2007**

| <b>Assets</b>                                     | <b>MDL</b>           | <b>EUR equivalent</b> |
|---|----------------------|-----------------------|
| Cash in hand                                      | 133 064 427          | 7 994 883             |
| Due from banks, net                               | 111 145 910          | 6 677 957             |
| Balances with the National Bank of Moldova        | 193 900 315          | 11 650 073            |
| Overnight placements                              | 187 396 045          | 11 259 278            |
|   | <u>625 506 697</u>   | <u>37 582 191</u>     |
| Securities, net                                   |                      |                       |
| Investment securities                             | 221 237 603          | 13 292 573            |
| Trading securities                                | 384 773              | 23 118                |
| Less: securities loss provisions                  | 20 022               | 1 203                 |
|   | <u>221 602 354</u>   | <u>13 314 488</u>     |
| Loans and financial lease receivables             | 1 817 685 751        | 109 211 639           |
| Less: loan loss provisions                        | 54 533 628           | 3 276 533             |
|   | <u>1 763 152 123</u> | <u>105 935 106</u>    |
| Fixed assets, net                                 | 67 186 798           | 4 036 771             |
| Intangible assets, net                            | 1 295 848            | 77 858                |
| Accrued interest receivable                       | 23 493 914           | 1 411 580             |
| Other assets, net                                 | 12 881 242           | 773 941               |
| <b>Total assets</b>                               | <b>2 715 118 976</b> | <b>163 131 935</b>    |
| <b>Liabilities and shareholders' equity</b>       |                      |                       |
| <b>Non-interest bearing deposits</b>              |                      |                       |
| Due to banks                                      | 56 131               | 3 373                 |
| Deposits of individuals                           | 12 030 470           | 722 824               |
| Deposits of enterprises                           | 96 908 906           | 5 822 558             |
|   | <u>108 995 507</u>   | <u>6 548 755</u>      |
| <b>Interest bearing deposits</b>                  |                      |                       |
| Due to banks                                      | 140 842 180          | 8 462 192             |
| Deposits of individuals                           | 725 612 465          | 43 596 824            |
| Deposits of enterprises                           | 320 662 492          | 19 266 298            |
|   | <u>1 187 117 137</u> | <u>71 325 314</u>     |
| <b>Total deposits</b>                             | <b>1 296 112 644</b> | <b>77 874 069</b>     |
|   | <u>1 155 214 333</u> | <u>69 408 504</u>     |
| Overnight borrowings                              | 0                    | 0                     |
| Other borrowings                                  | 620 493 747          | 37 280 998            |
| Accrued interest payable                          | 19 611 137           | 1 178 292             |
| Deferred tax liability                            | 904 226              | 54 328                |
| Other liabilities                                 | 26 758 896           | 1 607 751             |
| Loss provisions for contingent engagements        | 5 510 552            | 331 089               |
| <b>Total liabilities</b>                          | <b>1 969 391 202</b> | <b>118 326 527</b>    |
| <b>Shareholders' equity</b>                       |                      |                       |
| Common stock in circulation                       | 635 000 000          | 38 152 574            |
| General reserve                                   | 2 900 648            | 174 279               |
| Revaluation reserve                               | 869 429              | 52 238                |
| Retained earnings                                 | 106 957 697          | 6 426 317             |
| <b>Total shareholders' equity</b>                 | <b>745 727 774</b>   | <b>44 805 408</b>     |
| <b>Total liabilities and shareholders' equity</b> | <b>2 715 118 976</b> | <b>163 131 935</b>    |

Note: the official NBM exchange rate as of December 31, 2007 constituted MDL 16.6437 = EUR 1