

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BANCA  
COMERCIALA EXIMBANK - GRUPPO VENETO BANCA SA**

We have audited the accompanying balance sheet of Banca Comerciala Eximbank - Gruppo Veneto Banca SA ("the Bank") as of 31 December 2009 and the related statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with National Auditing Standards of Republic of Moldova. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2009, the results of its operations, cash flows and changes in equity for the year then ended in accordance with National Accounting Standards of Republic of Moldova and regulations set by the National Bank of Moldova.

The accompanying financial statements are not intended to present the financial position, the results of its operations and the complete set of disclosure notes in accordance with generally accepted accounting principles and regulations of countries and jurisdictions others than those of Republic of Moldova. Therefore, the accompanying financial statements are not addressed to users that are not familiar with the accounting and legal regulations of the Republic of Moldova.

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.

Paul Facer  
Partner  
ICS PricewaterhouseCoopers Audit SRL

Ludmila Costin  
Administrator

Stela Recean  
Authorised auditor

Chisinau, 29 March 2010

**BANCA COMERCIALA EXIMBANK – GRUPPO VENETO BANCA S.A.****BALANCE SHEET****AS AT 31 DECEMBER 2009****(All amounts in Moldovan Lei (MDL) unless otherwise stated)**

	Note	<u>31 December 2009</u>	<u>31 December 2008</u>
<b>Assets</b>			
Cash in hand		138,425,611	169,134,898
Due from banks	9	467,102,011	459,097,299
Balances with the National Bank of Moldova	10	155,310,672	320,868,753
Overnight placements	11	<u>45,000,000</u>	<u>179,000,000</u>
		805,838,294	1,128,100,950
<i>Investments</i>			
Available for sale securities	13	384,339	384,340
Investment securities	12	<u>344,537,457</u>	<u>206,970,060</u>
Total investments		344,921,796	207,354,400
Loans and finance lease receivables	14	2,229,934,687	2,229,910,478
Property and equipment	15	99,810,979	97,311,718
Accrued interest receivable		45,832,629	34,996,477
Repossessed collateral	17	97,597,481	5,875,938
Other assets	15	<u>23,677,139</u>	<u>13,750,894</u>
		<u>266,918,228</u>	<u>151,935,027</u>
<b>Total assets</b>		<u><b>3,647,613,005</b></u>	<u><b>3,717,300,855</b></u>
<b>Liabilities and shareholders' equity</b>			
<i>Non-interest bearing deposits</i>			
Due to banks		482,509	482,156
Deposits of individuals	20	32,769,650	20,310,607
Deposits of enterprises	20	<u>107,150,172</u>	<u>93,280,024</u>
Total non-interest bearing deposits		140,402,331	114,072,787
<i>Interest bearing deposits</i>			
Due to banks	19	102,154,280	196,967,920
Deposits of individuals	20	725,742,190	859,971,952
Deposits of enterprises	20	<u>591,619,074</u>	<u>471,266,976</u>
Total interest bearing deposits		<u>1,419,515,544</u>	<u>1,528,206,848</u>
Total deposits		<u>1,559,917,875</u>	<u>1,642,279,635</u>

The notes 1 to 36 form an integral part of these financial statements.

(1)

This version of our report is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

**BANCA COMERCIALA EXIMBANK – GRUPPO VENETO BANCA S.A.****BALANCE SHEET (CONTINUED)****AS AT 31 DECEMBER 2009****(All amounts in Moldovan Lei (MDL) unless otherwise stated)**

	Note	<u>31 December 2009</u>	<u>31 December 2008</u>
Other borrowings	21	1,225,903,405	1,151,281,528
Accrued interest payable		17,862,244	27,144,626
Other liabilities	22	31,665,453	25,157,045
Subordinated debt		-	-
Provision for losses on commitments		<u>3,838,741</u>	<u>4,854,422</u>
<b>Total liabilities</b>		<b>2,839,187,718</b>	<b>2,850,717,256</b>
<b>Shareholders' equity</b>			
Share capital	23	635,000,000	635,000,000
Statutory reserve		11,439,615	5,772,470
Revaluation reserve		7,766,520	7,962,358
Retained earnings		<u>154,219,152</u>	<u>217,848,771</u>
Total shareholders' equity		<u>808,425,287</u>	<u>866,583,599</u>
<b>Total liabilities and shareholders' equity</b>		<b><u>3,647,613,005</u></b>	<b><u>3,717,300,855</u></b>

These financial statements were approved to be published on 29 March 2010 and signed on behalf of the Executive Board by:

Marcel Chirca  
General Director

Tudorita Bicer  
Chief Accountant

The notes 1 to 36 form an integral part of these financial statements.

(2)

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**BANCA COMERCIALA EXIMBANK – GRUPPO VENETO BANCA S.A.****INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2009****(All amounts in Moldovan Lei (MDL) unless otherwise stated)**

	Note	<u>2009</u>	<u>2008</u>
<b>Interest income</b>			
Interest income on placements with banks		13,424,724	13,429,985
Interest income on overnight placements		1,727,778	2,390,903
Interest income or dividends on available for sale securities		-	-
Interest income of dividends on held- to-maturity securities		16,570,702	34,061,117
Interest income and commission on loans		337,676,231	354,373,862
Other interest income		-	-
Total interest income		<u>369,399,435</u>	<u>404,255,867</u>
<b>Interest expenses</b>			
Interest expense on deposits from banks		(8,476,557)	(8,590,570)
Interest expense on deposits from individuals		(107,857,705)	(103,457,396)
Interest expense on deposits from enterprises		<u>(42,674,457)</u>	<u>(25,410,963)</u>
Total interest expense on deposits		(159,008,719)	(137,458,929)
Interest expense on overnight borrowings		(16,215)	(41,439)
Interest expense on borrowings from other creditors		<u>(27,333,651)</u>	<u>(36,518,581)</u>
Total interest expense on borrowings		(27,349,866)	(36,560,020)
Total interest expense		<u>(186,358,585)</u>	<u>(174,018,949)</u>
Net interest income		183,040,850	230,236,918
Impairment provision for loans and other interest bearing assets	28	<u>(192,527,412)</u>	<u>(62,985,608)</u>
<b>Net interest income after impairment provisions on interest bearing assets</b>		(9,486,562)	167,251,310

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**BANCA COMERCIALA EXIMBANK – GRUPPO VENETO BANCA S.A.****INCOME STATEMENT (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2009****(All amounts in Moldovan Lei (MDL) unless otherwise stated)**

	Note	<u>2009</u>	<u>2008</u>
<b>Non-interest income</b>			
Income on available for sale securities		-	56,080
Income on held-to-maturity securities		-	-
Income on foreign currency exchange operations		57,386,646	43,917,578
Net fee and commission income	24	30,376,679	34,963,983
Other non-interest income	25	<u>14,068,916</u>	<u>15,103,757</u>
Total non-interest income		101,832,241	94,041,398
<b>Non-interest expenses</b>			
Wages and salaries		(43,809,655)	(33,329,087)
Bonuses		(2,459,893)	(5,952,230)
Social insurance, medical insurance and other payments		(14,516,263)	(13,455,897)
Premises, depreciation and other related costs	26	(48,148,210)	(34,050,522)
Taxes and fees		(173,197)	(202,215)
Consultants and audit expenses		(2,108,713)	(1,307,349)
Other non-interest expenses	27	(40,539,892)	(60,432,260)
Provision for non-interest bearing assets		(299,340)	(73,137)
Provision for commitments		<u>1,551,172</u>	<u>341,580</u>
Total non-interest expenses		<u>(150,503,991)</u>	<u>(148,461,117)</u>
(Loss) / profit before income tax and extraordinary items		(58,158,312)	112,831,591
Income tax expense	29	<u>-</u>	<u>510,829</u>
Net (loss) / profit before extraordinary items		(58,158,312)	113,342,420
Extraordinary items net of income tax		<u>-</u>	<u>482</u>
<b>Net (loss) / profit</b>		<u><b>(58,158,312)</b></u>	<u><b>113,342,902</b></u>

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Marcel Chirca  
General Director

Tudorita Bicer  
Chief Accountant

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