

ANNUAL REPORT 2007



Paid-up capital - 635000000 lei
www.eximbank.com

1.	THE STATEMENT OF THE GENERAL DIRECTOR	4
2.	THE MAIN HIGHLIGHTS OF 2007	6
3.	OVERVIEW OF THE RESULTS	7
4.	THE ITALIAN BANKING GROUP VENETO BANCA	8
5.	MANAGEMENT OF THE BANK	10
6.	MACROECONOMIC DEVELOPMENTS	11
	6.1. International framework	11
	6.2. Italian framework	12
	6.3. Republic of Moldova	13
	6.4. Banking System of the Republic of Moldova	14
7.	KEY FINANCIAL INDICATORS	15
	7.1. Assets performance	15
	7.2. Performance of the liabilities and shareholders' capital	18
	7.3. Income and expenses performance	22
8.	OPERATIONS WITH CORPORATE CLIENTS	25
	8.1. General overview	25
	8.2. Lending operations	26
9.	RETAIL BANKING	30
10.	BANKING CARDS	33
11.	OPERATIONS WITH SECURITIES	35
12.	LIST OF THE MAIN CORRESPONDENT BANKS	36
13.	BRANCHES AND REPRESENTATIVE OFFICES AS OF DECEMBER 31, 2007	37
	FINANCIAL STATEMENTS	39

Ladies and Gentlemen,

I am honoured to report on behalf of the entire management team a successful year for the commercial bank "EXIMBANK" S.A. Gruppo Veneto Banca, the first complete year of activity within the structure of the Italian banking group Veneto Banca.

I reveal with satisfaction, that in the reporting year the bank has used to the maximum the opportunities offered by the status of a member of a well known international banking group, oriented to success and continuous consolidation of its positions on the markets of the countries where it activates.

As confirmation I should mention the increase of the paid-up capital by 250.0 million lei in November 2007 by the bank's sole shareholder. Resulting from this investment, Eximbank Gruppo Veneto Banca maintained its leading position on the local banking market in respect to the paid-up capital and second position by total regulatory capital. It is worth mentioning that the level of statutory capital as of year-end 2007 is 10 times bigger than at the moment of the bank's acquisition by the Italian banking group Veneto Banca and 5.2 times bigger than the average value of paid-up capital of local banks.

Another argument is that in conditions of scarce long term financial resources on the local financial market, in 2007 Eximbank Gruppo Veneto Banca benefited of medium and long-term credit lines, granted by its mother-bank, in the total amount of 39.2 million Euros, which allowed it to promptly react to the demands of the successful companies, enrolled in all fields of national economy.

The significant support of the sole shareholder, learning and implementation of Italian banking group values, sustained by the efforts of management team and employee staff during 2007, has resulted in a substantial rise of all financial indices.

Thus, in 2007 total assets of Eximbank Gruppo Veneto Banca increased by 1,345.9 million lei (+97.8%) and reached the level of 2,722.1 million lei (equivalent of 163.5 million Euros) at the end of the year; loan portfolio rose by 874.6 million lei (+92.7%), up to 1,817.7 million lei (equivalent of 109.2 million Euros); attracted deposits increased by 397.5 million lei (+44.2%), up to 1,296.1 million lei (equivalent of 77.9 million Euros); paid-up capital rose by 313.4 million lei (+71.4%), up to 752.1 million lei (equivalent of 45.2 million Euros), and net profit increased by 40.7 million lei (+243.7%), reaching at the end of the year 57.4 million lei (equivalent of 3.5 million Euros).

I am flattered to state that these remarkable successes and the reached level of performance of the bank are recognized by both, our partners and state authorities.

After having evaluated the bank's activity during 5 consecutive years, VISA CEMEA Board of Directors in June 2007 approved the decision to offer Eximbank Gruppo Veneto Banca the status of principal member of international payment system VISA International.

High growth rates registered by the bank during 2007, which contributed to the consolidation of the bank's leading-position on the local financial market, as well as the bank's contribution to the growth of the national economy through implementation of credit projects for the real sector, were highly recognized by government authorities by awarding Eximbank Gruppo Veneto Banca the diploma of "The best tax-payer of the year".

Presenting financial reports for 2007, I would like to thank all clients and business partners of the bank for the trust in our activity, members of the Board for their permanent assistance, the shareholder for the extraordinary support and last, but not the least, the employees of Eximbank Gruppo Veneto Banca for their contribution to the conducting of the bank's activity in good conditions, for loyalty and enthusiasm. I am sure that by combining our efforts we will maintain the high level of growth, registered by the bank in the recent years. Today's successes will serve us as a principal incentive for reaching leading positions in the local banking system.

Sincerely yours,

Marcel Chircă
General Director of
Eximbank Gruppo Veneto Banca



January 22, 2007	Eximbank Gruppo Veneto Banca and the sole shareholder Veneto Banca signed a Credit Line Agreement for the amount of 9.2 million Euros, for a term of up to 5 years.
April 24, 2007	Eximbank Gruppo Veneto Banca and the sole shareholder Veneto Banca signed a Credit Line Agreement for the amount of 10 million Euros, for a term of up to 7 years.
June 8, 2007	Eximbank Gruppo Veneto Banca became a principal member of international payment system VISA International.
June 25, 2007	Eximbank Gruppo Veneto Banca and the sole shareholder Veneto Banca signed a Credit Line Agreement for the amount of 20 million Euros, for a term of up to 7 years.
November 29, 2007	Eximbank Gruppo Veneto Banca increased by 250.0 million lei (the equivalent of 15 million Euros) the paid-up capital. As a result the bank keeps up holding the first position by the paid-up capital position on the banking system of the Republic of Moldova.
Remarkable increase in the net profit (by around 3.5 times).	

ECONOMIC/FINANCIAL VALUES AND MAIN MANAGEMENT INDICATORS

ECONOMIC VALUES (in thousand lei)	2007	2006	Abs. var.	% var.
Net interest income (Interest margin)	126 231	45 935	80 296	174.8%
Intermediation margin	210 035	102 725	107 311	104.5%
Operating costs (expenses)	(109 602)	(65 902)	(43 700)	66.3%
Net profit before taxes	69 216	20 687	48 530	234.6%
Net profit	57 436	16 662	40 774	244.7%
FINANCIAL AND OPERATING VALUES (in thousand lei)	2007	2006	Abs. var.	% var.
Gross banking product	2 972 900	1 784 310	1 188 590	66.6%
Deposits from customers	1 155 214	841 246	313 968	37.3%
Loans to customers	1 817 686	943 064	874 622	92.7%
Interest earning assets	2 355 358	1 139 673	1 215 685	106.7%
Total assets	2 722 058	1 376 177	1 345 881	97.8%
Shareholders' capital	752 141	438 711	313 429	71.4%
STRUCTURAL RATIOS (%)	2007	2006	Abs. var.	% var.
Deposits from customers/Total assets	42.44%	61.13%	-18,7 p.p.	-30.6%
Loans to customers/Total assets	66.78%	68.53%	-1,8 p.p.	-2.6%
Loans to customers/Deposits from customers	157.35%	112.10%	45,2 p.p.	40.4%
CREDIT QUALITY RATIOS (%)	2007	2006	Abs. var.	% var.
Unfavorable loans /Loans to customers	1.22%	1.71%	-0,5 p.p.	-28.7%
Supervised loans ⁴ /Loans to customers	20.38%	7.58%	12,8 p.p.	169.0%
Unfavorable loans/Shareholders' capital	2.95%	3.68%	-0,7 p.p.	-19.9%
PROFITABILITY RATIOS (%)	2007	2006	Abs. var.	% var.
Return on Equity (ROE)	11.27%	9.08%	2,2 p.p.	24.1%
Return on Assets (ROA)	2.77%	1.48%	1,3 p.p.	86.8%
Interest margin / Interest earning assets	5.36%	4.03%	1,3 p.p.	33.0%
Intermediation margin / Interest earning assets	8.92%	9.01%	-0,1 p.p.	-1.1%
Net profit / Interest earning assets	2.44%	1.46%	1,0 p.p.	66.8%
Interest margin / Intermediation margin	60.10%	44.72%	15,4 p.p.	34.4%
Operating costs / Intermediation margin (Cost/Income ratio)	52.18%	64.15%	-12,0 p.p.	-18.7%
LIQUIDITY AND CAPITAL RATIOS	2007	2006	Abs. var.	% var.
Current liquidity ⁵ (%)	24.92%	25.12%	-0,2 p.p.	-0.8%
Long term liquidity ⁶	0.69	0.49	0,20	40.8%
Capital adequacy ⁷ (%)	49.49%	50.68%	-1,2 p.p.	-2.3%
STRUCTURAL AND PRODUCTIVITY RATIOS	2007	2006	Abs. var.	% var.
Average number of employees (units)	417	400	17	4.2%
Number of bank branches (units)	15	17	-2	-11.8%
Loans to customers per employee (in thousand lei)	4 362	2 358	2 004	85.0%
Deposits from customers per employee (in thousand lei)	2 772	2 103	669	31.8%
Gross banking product per employee (in thousand lei)	7 134	4 461	2 673	59.9%
Intermediation margin per employee (in thousand lei)	504	257	247	96.2%

¹ Sum of the interest margin, net commissions, income on financial operations and other operating income.

² Sum of deposits attracted from customers and loans provided to customers.

³ Loans classified as sub-standard, doubtful and compromised according to the National Bank of Moldova regulation.

⁴ Loans classified as supervised according to the National Bank of Moldova regulation.

⁵ Liquid Assets / Total Assets (principle II of liquidity, at least 20% according to National Bank of Moldova regulation).

⁶ Assets with maturity over 2 years / Financial resources longer than 2 years (principle I of liquidity, at most 1.0 according to the National Bank of Moldova regulation).

⁷ Total regulatory capital / Total risk-weighted assets (at least 12% according to the National Bank of Moldova regulation).

BRIEF HISTORY OF THE GROUP

Veneto Banca was founded in 1877 under the name of Banca Popolara of Montebelluna. In 1966 it merges with the Banca Popolara of Mandamento di Asolo, thus becoming Banca Popolara of Asolo and Montebulluna. The current name of the Veneto Banca was established in 1999 following the acquisition of the Cooperative Credit Bank of Piave and Livenza.

The choice of the new name is not accidental. Already by its name – Veneto Banca announces its mission: maintenance of close ties with its original region and, simultaneously, broadening of its own horizons.

During the last 10 years the bank made a series of acquisition, which has led to its current status of leadership over a proactive banking group, capable to offer high quality services and create value for its shareholders, clientele, employees and territory of activity.

Having met the objectives of maintaining its independence and consolidating its position in the region of Veneto, where it soon became a point of reference, the bank extends its nationwide presence to the Nordic regions of Lombardia and Friuli Venezia Giulia, as well as to the Southern Italy – Lazio, Puglia and Basilicata.

Moreover, in the context of the global economy, Veneto Banca came with a plan to extend to the Eastern European markets, especially to countries with high growth potential, in the same time keeping pace with its clients in their internationalization process. To this end, after acquiring Banca Italo Romena in 2000, Veneto Banca continued the development process in the Eastern Europe by purchasing in 2006 the B.C. "Eximbank" S.A. in the Republic of Moldova and the Gospodarsko Kreditna Banka in Croatia.

Within the scope of consolidation its position in the whole territory of Italy in April, 2007, Veneto Banca purchased the Banca Popolare di Intra s.c.p.a. major share holding (75.43%) and in December, 2007, it followed the merger by incorporation of Banca del Garda into the Veneto Banca s.c.p.a..

At the end of 2007, focused on the direction, management and control of the Group, the parent company transmits her functions of services the clientele to a subsidiary company "Veneto Banca" s.p.a., and on December 31, 2007 the Bank changes its official name to Veneto Banca Holding s.c.p.a..

Key data about the Group as of December 31, 2007:

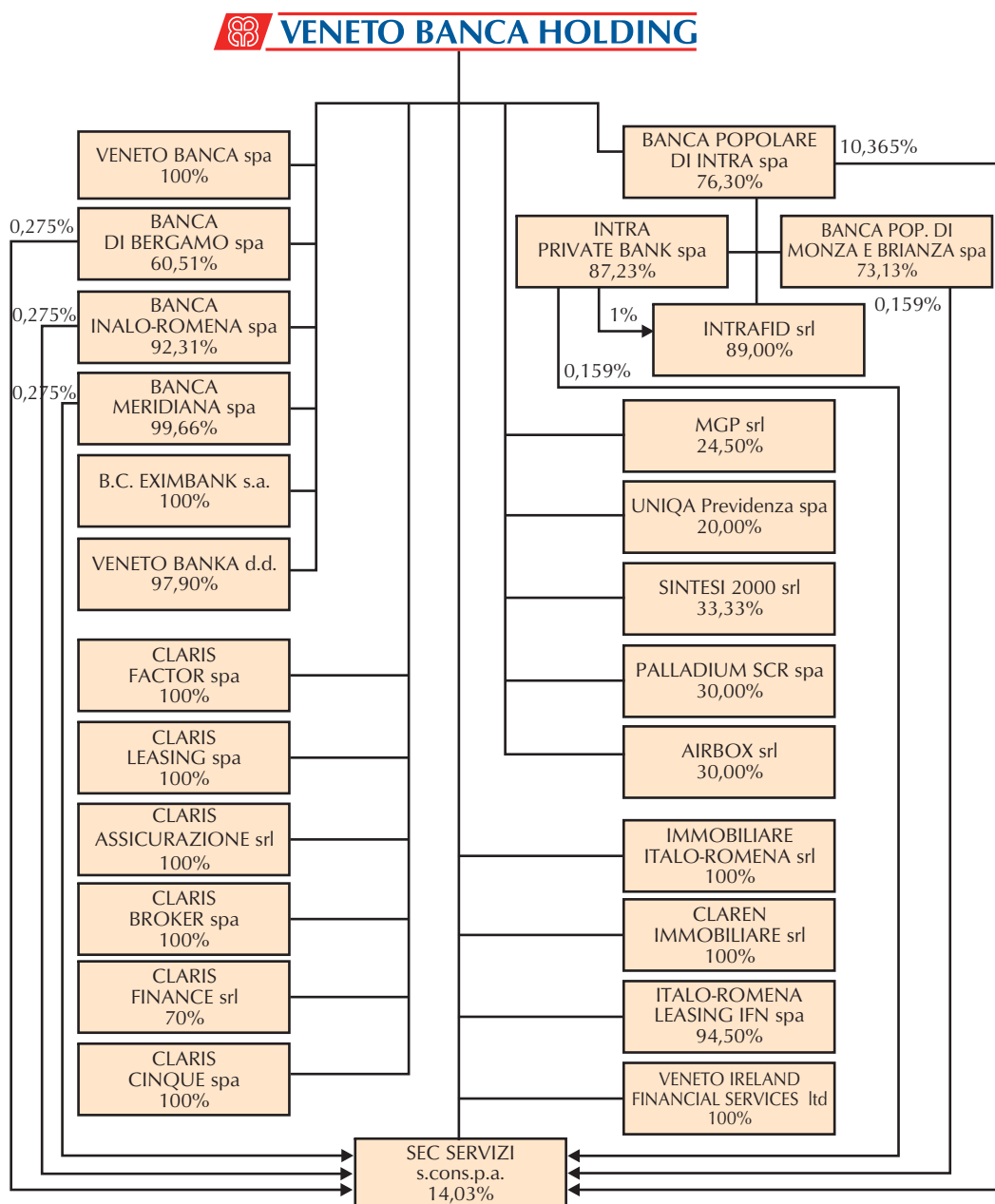
- **327 branches**, of which **38** branches outside Italy: Romania (14), Republic of Moldova (15), Croatia (9), Hong Kong (1 representative office) and China (1 representative office).
- **3,883 employees**, **1,279** more persons in comparison with the previous year.
- **Net income: 98,478** million Euros, **26.7%** higher in comparison with 2006.
- **Total assets: 17,512** billion Euros, **61.3%** higher in comparison with the previous year.

Rating at the end of 2007:

STANDARD & POOR'S		FITCH	
Short term debt	A-2	Short term debt	F2
Medium and long term debt	BBB+	Medium and long term debt	A-
Rating outlook	Positive	Rating outlook	Stable

GROUP STRUCTURE AS OF DECEMBER 31, 2007, AFTER REORGANISATION

GRUPPO VENETO BANCA



BOARD OF DIRECTORS**CHAIRMAN**

Flavio Trinca

DEPUTY CHAIRMAN

Vincenzo Consoli

MEMBERS

Renato Merlo

Vladimir Colesnicenco

Vladimir Stratulat

EXECUTIVE BOARD**GENERAL DIRECTOR**

Marcel Chircă

VICE GENERAL DIRECTOR

Veaceslav Burcovschii

Alexandru Breaben

Vitalie Bucătaru

CHIEF ACCOUNTANT

Tudorița Bicer

REVISION COMMITTEE**HEAD**

Ludmila Bujor

MEMBERS

Evghenii Petica

Victor M ndra

AUDITOR OF THE BANK IN 2007

PricewaterhouseCoopers Audit



FLAVIO TRINCA
CHAIRMAN



MARCEL CHIRCĂ
GENERAL DIRECTOR

6.1. INTERNATIONAL FRAMEWORK

During the first part of 2007, overall economic growth remained steady (Eurozone, Japan, United Kingdom), and in some cases even showed acceleration (United States), while the last few months of the year began showing signs of a cyclical slowdown, further worsened by the effects of the financial crisis linked to the subprime mortgages sector in the United States.

Among developed countries, the United States, after recording a 3.3% growth rate in 2006 and further growth during the second and third quarters of 2007, saw a reduction in its economic growth at the end of the year, as a result of the crisis underway in the real estate sector, dropping to an annual growth rate of 2.2%.

In the Eurozone, the increase in GDP amounted to 2.7% in 2007, slightly down compared to 2.9% the previous year, particularly during the final quarter of the year, when the domino effect of the American crisis in the real estate and credit sectors began impacting Europe as well, together with the increase in oil prices and appreciation of the Euro. Investments were the driving force in the European economy, increasing by 4.7% in 2007 and laying the foundations for steady improvement in productivity.

Performance of the European economy was strongly impacted by the economic slowdown in Germany. During fourth quarter 2007, German GDP grew by 1.8% annually, compared to 2.9% in 2006, following weak consumption rates impacted by a high inflation. On the other hand, investments and exports showed positive performance.

In France, GDP grew 1.9% in 2007, slightly lower than the +2.2% recorded in 2006, sustained by an increase in investments and domestic consumption, while exports and imports both recorded declines, evidence of the competitiveness problems present within the country.

The best economic performance for 2007 at the European level was achieved once again by Spain, which recorded growth of 3.8%, in line with the figure recorded in 2006, but showing some deceleration compared to the annualized 4% increase during the first and second quarters, due to a slowdown in domestic consumption.

Growth in the United Kingdom in 2007 continued to accelerate up to the end of the third quarter, with 3.3% growth in GDP, a record increase for the last three years, mainly due to the positive results in private consumption and to the additional increase in investments in production by companies. Similarly to the other European countries mentioned above, growth in the United Kingdom entered a difficult period during the fourth quarter of 2007, when the near bankruptcy of the Northern Rock bank and the considerable slowdown in sales and prices of residential real estate began corroding the confidence of investors, consumers and manufacturers in terms of future growth of the British economy.

Signs of relative strength have been recorded by Japanese economy, with its GDP increasing by 1.8%, lead by private consumption (2.4%), while investments, on the contrary, diminished again. Yen weakness helped export growth that rose by a large 8%.

In the United States, the consumer inflation index, after dropping from 2.8% in March to 2.0% in August, climbed to 4.6% in December, following the increase in prices of oil and raw materials.

The same trend has been registered in Eurozone. Prices increase managed to stay below the target of 2% set by European Central Bank up to September, but in November and December they touched a level of 3.1%, again mainly due to oil and raw materials increase in prices.

In Germany, inflation in December reached the same level as in the Eurozone, while France was a little below (2.6%) and Spain well above (4.6%). The United Kingdom recorded inflation of around 2%, indicated by the Bank of England as the target level.

In Japan, the fourth quarter 2007 saw an acceleration in consumer prices to +0.7% annually.

Regarding performance of the labour market, a reduction in the unemployment rate was recorded in the Eurozone and in Japan during the first half of 2007, while it remained unchanged in the UK and USA. Starting from the third quarter of the year, this optimal trend continued only within Eurozone, while it stopped in United States and Japan.

6.2. ITALIAN FRAMEWORK

During the first six months of 2007, economic growth in Italy continued, in the wake of the 1.9% increase achieved in 2006 and thanks to the positive international economic situation.

The average increase in GDP amounted to 2.1% during the first half of the year, due to an acceleration in consumption, particularly private consumption, with a slowdown in production investments to +2.3%, compared to +3.9% at the end of 2006. Conversely, a continued worsening in the balance of foreign trade was recorded, impacted on the import side by a sharp increase in prices of energy products and on the export side by high Euro rates and by the prices applied by Asian producers, which have made Italian production less competitive.

During the second half of the year, the financial crisis that impacted the world economies, together with continued strength of the Euro, contributed to inverting the trend, to the point of significantly slowing down economic growth to 1.5% throughout 2007. Household consumption made the greatest contribution to growth in GDP, with an annualized increase of 1.4%, while the increase in investments was limited to +1.2%.

The variation in GDP was reflected in the trend in industrial production, which, following the high growth rate of 2.6% in 2006, began to progressively decline, becoming negative in October. The worst trend decline since December 2001 was recorded in December 2007, equal to -6.5%, conducting the global 2007 performance to a -0.2%.

The economic sectors recording the sharpest declines were the shoes production, electrical and electronic tools and instruments production, while positive contributions were made by the rubber, plastic, oil refining and textile-apparel sectors.

In line with other developed countries, inflation showed a declining trend, going from an increase of 2.1% in December 2006 to 1.7% in September 2007, subsequently rising to 2.8% in December 2007, due to the increase in prices of energy products.

In terms of the labour market, the unemployment rate showed further improvement in the third quarter of the year, decreasing to 5.6% from 6.9% at the end of 2006 and remaining at a significantly lower level than the average reported by the main European countries. As a result, third quarter employment rate rose to 59.1% from 58.5% of the same period 2006.

6.3. REPUBLIC OF MOLDOVA

In 2007 the national economy was affected by the negative impact of the adverse weather conditions on the agricultural sector. Meanwhile, the processing industry continued to be affected by the embargo on the Moldovan wines imposed by the Russian Federation (at the beginning of 2006) although it was resumed in the reporting year. These factors had a negative impact on certain economic sectors, such as agriculture, industry and external trade. As a result the real GDP growth rate diminished to 3.0% relative to 4.8% in 2006. At the same time the quality of economic growth has also worsened. In 2007 the gross added value within the agricultural sector decreased by 34.6% and within the processing industry decreased by 3.9% versus 2006. Simultaneously, we should emphasize the ascendant evolution of the services sector by the increase of the gross added value by 12.7%, constructions – by 22.2% and transportation and communications – by 17.4%.

As to the GDP components by use, the share of gross fixed capital formation grew by 22.7% as compared to 2006, and its share in GDP increased by 5 percentage points, up to 33.3%. The increase in fixed capital investments was based on the growth of capital investments which arose by 22.5% as compared to 2006. It should be mentioned that in 2007 the final consumption growth rate was lower than gross fixed capital formation growth rate and increased by 3.8% due to the arise of final consumption of the households that was fuelled by the significant workers' remittances of the Moldovan citizens working abroad estimated at around 1.4 billion US dollars or 33% of GDP

In the conditions of growing consumption and the negative impact of the adverse weather conditions on the agricultural sector, the foreign trade in 2007 was characterized by significant increase of imports - by 37.0% and growth of exports - by 27.6%, denominated in US dollars. As a result the trade balance deficit arose in 2007 by 43.0% comparative to 2006 and accounted for 2.3 billion US dollars.

The inflation rate reached 13.1% in 2007 decreasing by 1.0 percentage points comparative to 2006. Taking into consideration the negative impact produced by adverse weather conditions on the agricultural sector and the increase of the tariffs for the natural gas as well as for the electric energy imported from Russian Federation and Ukraine, we should emphasize the prompt actions of the National Bank of Moldova in order to temper the inflation growth rate by making good use of monetary policy instruments. The annual inflation for 2007 was conditioned by the decrease of the prices growth rate for nonfood products – by 4.1 percentage points, down to 11.6% and the tariffs for services – by 7.1 percentage points, down to 13.0%, as well as the rise for the prices growth rate for food products – by 5.9 percentage points, up to 15.4%.

In spite of the negative impact of the named factors on the economic developments, the national public budget deficit was lower than the forecasted deficit, by the end of the year accounting for 133.7 million lei (0.3% of GDP), the revenues amounted to 22.2 billion lei or by 24.6% higher than in 2006 and expenditures accounted for 22.3 billion lei or by 24.4% higher than in the previous year.

In the reported year the turnover on the foreign exchange market grew by 25.0% comparative to the previous year, amounting to 5.7 billion US dollars. The breakdown by currencies of the turnover on the foreign exchange market has not changed significantly comparative to 2006. Therefore, during the related year the share of US dollars accounted for 67.3%, Euro – 28.2%, Russian Ruble – 3.2%, other currencies – 1.3%.

In order to maintain the stability of the Moldovan leu in 2007, the National Bank of Moldova operated net foreign currency acquisitions on the domestic foreign exchange market in an amount of 376.9 million US Dollars. These actions led to the rise of international reserves which reached the level of 1.3 billion US Dollars, increasing by 1.7 times versus the end of 2006.

The official exchange rate of the national currency appreciated in 2007 by 12.3% against US dollar (from 12.9050 lei against 1 US dollar as of December 31, 2006 to 11.3192 lei against 1 US dollar by the end of 2007) mainly due to US dollar depreciation on the international foreign exchange markets while the appreciation of the Moldovan leu against Euro constituted 1.9% (from 16.9740 lei against 1 Euro as of December 31, 2006 to 16.6437 lei against 1 Euro by the end of 2007).

6.4. BANKING SYSTEM OF THE REPUBLIC OF MOLDOVA

In 2007 the banking system continued to have an upward trend.

The total assets of the banking system grew in the reporting period by 40.6% up to 32.0 billion lei (equivalent of 1.92 billion Euros). Within the breakdown of the assets most of the items have increased, notably being the increase of the net loan portfolio by 51.6% up to 19.9 billion lei (equivalent of 1.2 billion Euros) by the end of 2007, being generated mainly by the increase of the attracted deposits, generated profits by the commercial banks and additional investments in the paid-up capital.

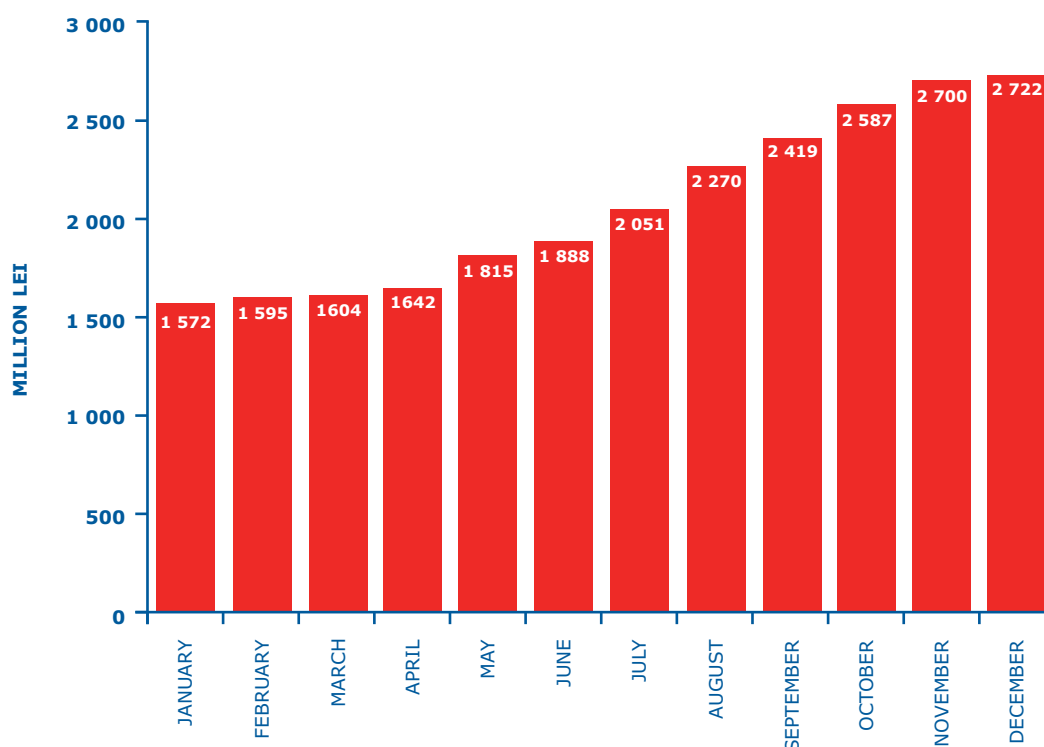
During the reporting period the banks' liabilities grew by 40.6%, up to 26.5 billion lei (equivalent of 1.6 billion Euros) as of December 31, 2007. The banks' liabilities growth was due mainly to the increase of the clients' deposits by 52.6% up to 14.1 billion lei (equivalent of 847.5 million Euros) and to a lesser degree, due to the deposits of legal entities which increased only by 4.8%, amounting to 7.2 billion lei (equivalent of 434.9 million Euros).

The aggregate shareholders' capital of the banking system increased in 2007 by 40.6% up to 5.5 billion lei (equivalent of 329.6 million Euros). This growth was generated mainly by the pick up of the banks' profits (+59.9%) and increase of the paid-up capital (+21.6%) by making additional issues of banks' shares. It should be mentioned that the share of foreign investments in the banks' equity by the end of 2007 accounted for 71.9% or by 9.2 percentage points more comparative to the beginning of the year principally due to increase of the paid-up capital on the account of the investments made by Veneto Banca s.c.p.a. and the purchase of the major stake (95.35%) of commercial bank "Mobiasbanca" S.A. by Societe Generale.

7.1. ASSETS PERFORMANCE

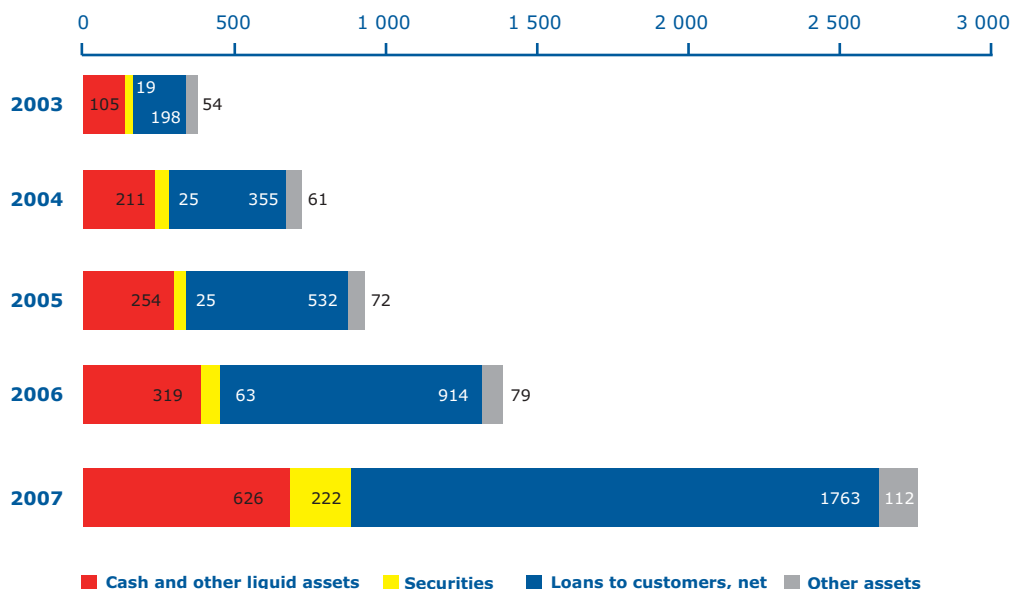
During 2007 total assets of Eximbank Gruppo Veneto Banca grew at a remarkable rate, exceeding 2 billion lei at the middle of the year and reaching 2.7 billion lei (equivalent of 163.5 million Euros) by December 31, 2007, as compared with 1.4 billion lei (equivalent of 81.1 million Euros) at the end of 2006.

PERFORMANCE OF ASSETS IN 2007



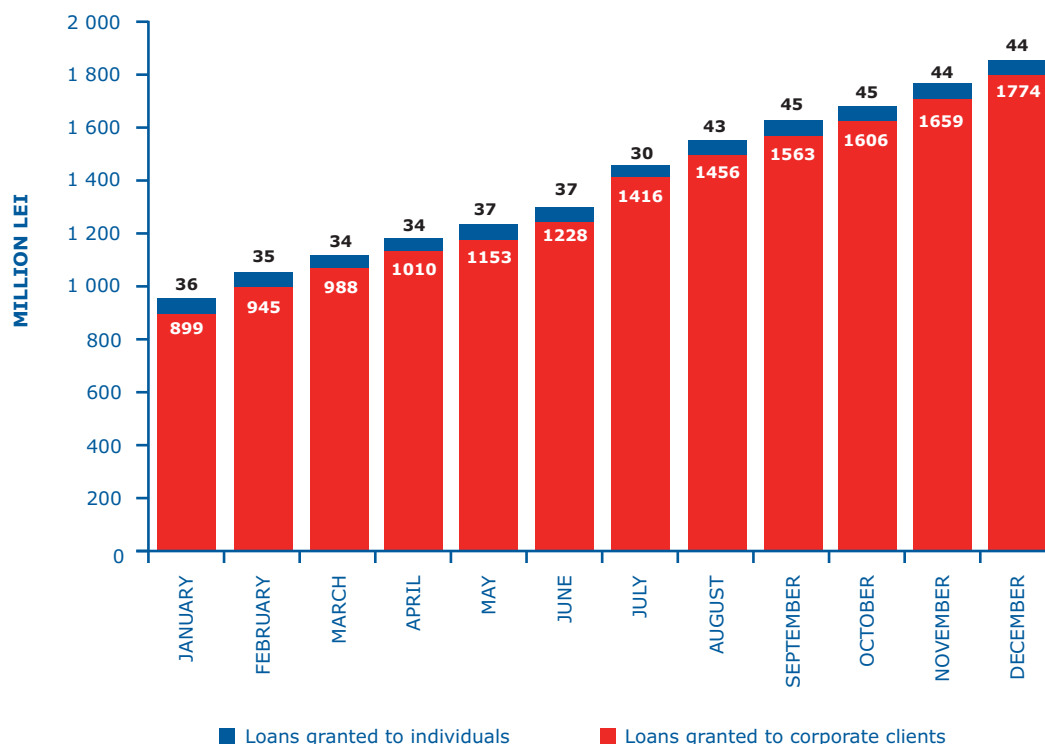
The asset growth rate of 97.8% in nominal terms is primarily explained by the major investments of the new shareholder, both in the paid-up capital, amounting to approximately 15 million Euros and as credit lines, in a total amount of 39.2 million Euros, made during the last year, as well as by the capacity of the bank to create value. As a result, the share of Eximbank in the total assets of the banking system in the Republic of Moldova grew from 6.0% at the end of the previous year to 8.5% as of December 31, 2007, thus making Eximbank Gruppo Veneto Banca the 5th in the banking system when measured by total assets.

BREAKDOWN OF ASSETS, (million lei)



ASSET COMPOSITION (in thousand lei)	2007	2006	var. %	comp. % '07	comp. % '06
Cash and other liquid assets	625 507	319 306	95.9%	23.0%	23.2%
Securities	221 602	63 067	251.4%	8.1%	4.6%
Loans to customers, net	1 763 152	914 428	92.8%	64.8%	66.4%
Other assets	111 797	79 376	40.8%	4.1%	5.8%
Total assets	2 722 058	1 376 177	97.8%	100.0%	100.0%

The significant growth of assets was most determined by the augmentation of the loan portfolio provided to corporate and individual clients by 874.6 million lei which reached 1.8 billion lei (equivalent of 109.2 million Euros) by the end of the year. The increase by 92.7% of the loan portfolio was much higher than the average growth of the loan portfolio in the banking system which grew by 48.0%. Hence, the share of Eximbank on the loan market increased from 6.8% at the end of the previous year to 8.8% at December 31, 2007.

**PERFORMANCE OF THE LOAN PORTFOLIO PROVIDED
TO CORPORATE AND INDIVIDUAL CLIENTS IN 2007**


The growth of the loan portfolio during 2007 is best explained by the increase of the balances of loans provided to corporate clients. As a result, the loan portfolio provided to corporate clients increased during the previous year by 862.2 million lei (equivalent of 51.8 million Euros) while loan portfolio provided to individuals - by 12.5 million lei (equivalent of 751.0 thousand Euros), this points out that the bank is directed toward the corporate clients, assigned to contribute to national economy developments.

In the structure of total assets the biggest gain in relative terms was reported for the securities accounts which grew by 251.4% and amounted to 221.6 million lei (equivalent of 13.3 million Euros) as of December 31, 2007.

SECURITIES (in thousand lei)	2007	2006	var. %	comp. % '07	comp. % '06
State securities	220 621	62 387	253.6%	99.5%	98.9%
State bonds, <i>nominal value</i>	1 146	734	56.1%	0.5%	1.2%
Treasury bills issued by the Ministry of Finance, <i>nominal value</i>	56 414	37 055	52.2%	25.5%	58.8%
Certificates of the National Bank of Moldova, <i>nominal value</i>	165 000	25 500	547.1%	74.5%	40.4%
<i>Discount of the government securities and NBM certificates</i>	(1 939)	(902)	-	-	-
Capital subscriptions in other companies	616	616	0.0%	0.3%	1.0%
Trading portfolio	385	64	501.6%	0.2%	0.1%
Total securities	221 622	63 067	251.4%	100.0%	100.0%

The significant increase of securities resulted predominantly from the rise of certificates of the National Bank of Moldova portfolio by 139.5 million lei.

The rise of the investments in the state securities together with the increase in the overnight placements in first class foreign banks, allowed the bank to maintain sufficient levels of current liquidity despite of the trend to augment the maturity of the loans provided to the corporate clients.

LIQUIDITY	2007	2006	var. %
Current liquidity*	24.92%	25.12%	-0.8%
Long term liquidity**	0,69	0,49	40.8%

* *Liquid assets/Total assets (principle II of liquidity, at least 20% according to National Bank of Moldova regulation).*

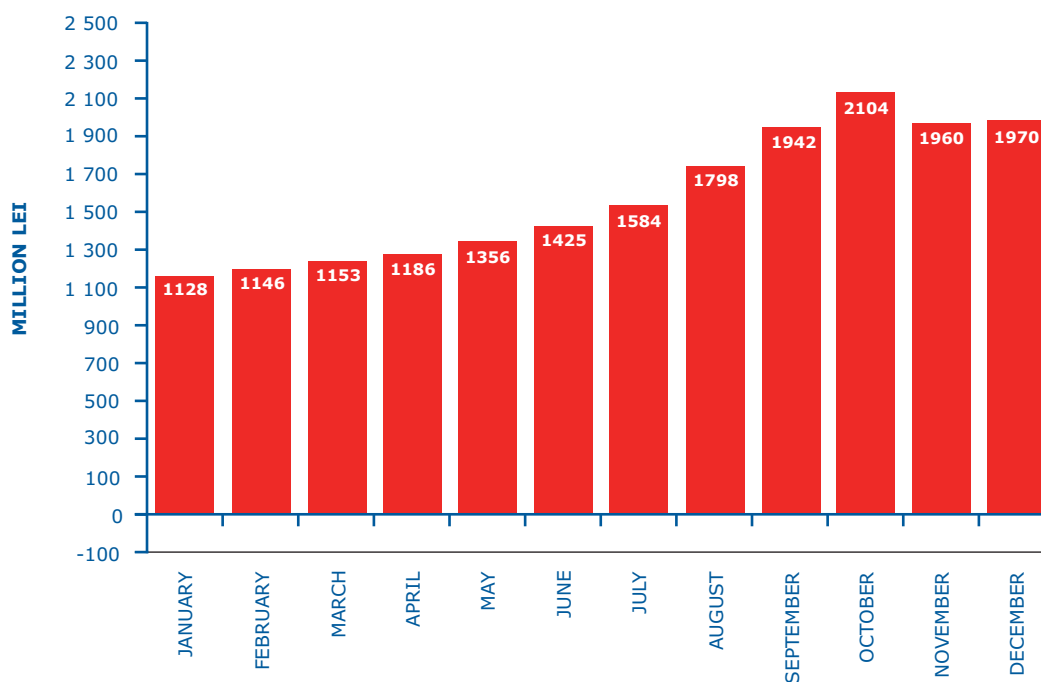
** *Assets with maturity over 2 years/financial resources longer than 2 years (principle I of liquidity, at most 1.0 according to National Bank of Moldova regulation).*

7.2. PERFORMANCE OF THE LIABILITIES AND SHAREHOLDERS' CAPITAL

The overall performance of the Eximbank Gruppo Veneto Banca liabilities has been characterized by the remarkable growth of the shareholders' capital and long-term sources received from the Parent Company by means of medium and long term credit lines, thus creating the right premises for durable growth of the bank's activity.

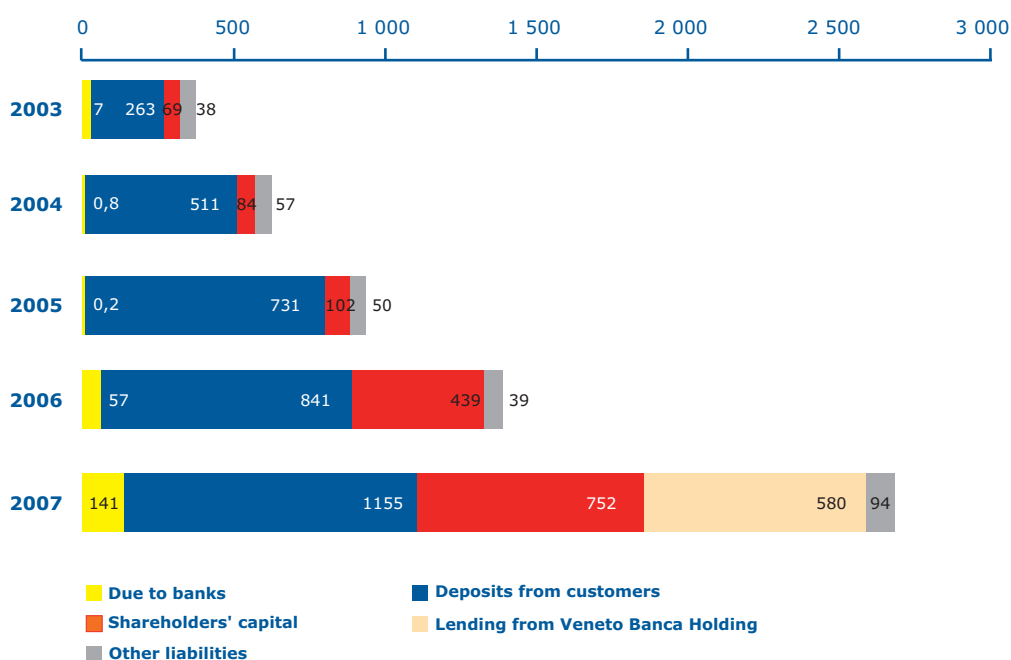
In 2007 the liabilities of the bank increased by 1.0 billion lei (+110.1%) amounting by the end of the year to 1 969.9 million lei (equivalent of 118.4 million Euros).

PERFORMANCE OF LIABILITIES IN 2007



The significant increase of liabilities in September was mainly due to the funds allocated by the only shareholder for the acquisition of the 10th emission shares; these funds according to official regulations have to be registered in "Liabilities" field. The decreases of the liabilities in November have been triggered mostly by the completion of the procedures related with the paid-up capital increases of the bank.

COMPOSITION OF LIABILITIES AND SHAREHOLDERS' CAPITAL (million lei)



Regarding the breakdown of total liabilities we shall point out the considerable share of funds lend by Veneto Banca by means of credit lines (21.3%), which at the end of 2007 accounted for 579.8 million lei (equivalent of 34.8 million Euros).

COMPOSITION OF LIABILITIES AND SHAREHOLDERS' CAPITAL (in thousand lei)	2007	2006	var. %	comp. % '07	comp. % '06
Due to banks	140 898	57 349	145.7%	5.2%	4.2%
Deposits from customers	1 155 214	841 246	37.3%	42.4%	61.1%
Shareholders' capital	752 141	438 711	71.4%	27.6%	31.9%
Lending from Veneto Banca Holding	579 774	0	100%	21.3%	0.0%
Other liabilities	93 805	38 871	141.3%	3.4%	2.8%
Total liabilities and shareholders' capital	2 722 058	1 376 177	97.8%	100.0%	100.0%

The deposits taken from clients increased in 2007 by 314.0 million lei (+37.3) amounting to 1 155.2 million lei (equivalent of 69.4 million Euros) by the end of the year.

DEPOSITS FROM CUSTOMERS (in thousand lei)	2007	2006	var. %	comp. % '07	comp. % '06
Interest free deposits	108 939	117 984	-7.7%	9.4%	14.0%
individuals	12 030	16 677	-27.9%	1.0%	2.0%
corporate	96 909	101 307	-4.3%	8.4%	12.0%
Interest deposits	1 046 275	723 262	44.7%	90.6%	86.0%
individuals	725 612	533 461	36.0%	62.8%	63.4%
corporate	320 662	189 801	68.9%	27.8%	22.6%
Total deposits	1 155 214	841 246	37.3%	100.0%	100.0%

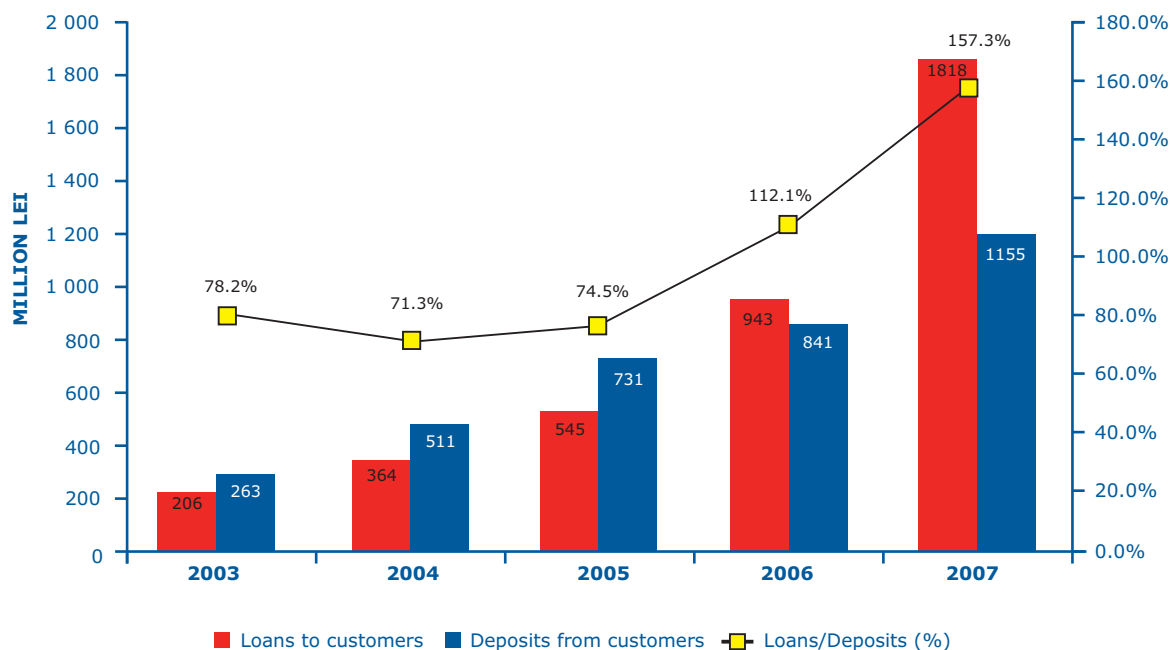
As one can see from the table above, during the reporting year the interest deposits grew faster than the interest free deposits:

- in relative terms (+44.7% as compared with -7.7%)
- in absolute values (+323.0 million lei as compared with -9.0 million lei).

This is explained by the bank's policy towards the ATF accounts (interest paid when the balances on the current accounts exceed a certain minimal level established by the bank).

The ratio of the loans provided by the bank to the deposits taken has increased from 112.1% in 2006 to 157.3 at the end of 2007 mainly due to the sources for lending activities in a total amount of 39.2 million Euros received from its shareholder during 2007.

PERFORMANCE OF THE LOANS TO CUSTOMERS TO DEPOSITS FROM CUSTOMERS RATIO



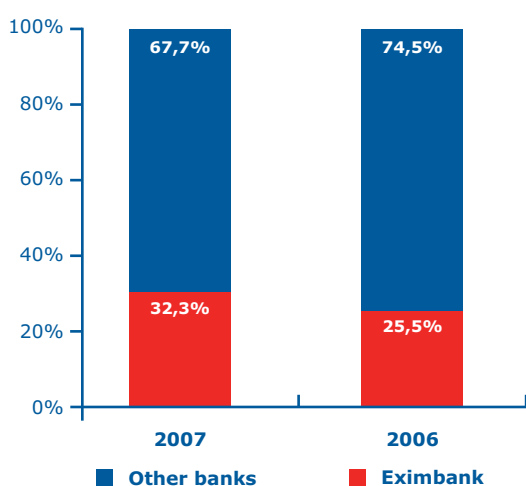
SHAREHOLDERS' CAPITAL

In the reported year, the sole shareholder continued to follow the policy of consolidation its position in the banking system of the Republic of Moldova through the increase of the paid-up capital of Eximbank Gruppo Veneto Banca by 250 million lei (equivalent of 15 million Euros). As a result of capital increase and successful activity of the bank, the shareholders' capital grew by 313.4 million lei (+71.4%) standing at 752.1 million lei (equivalent of 45.2 million Euros) at the end of 2007.

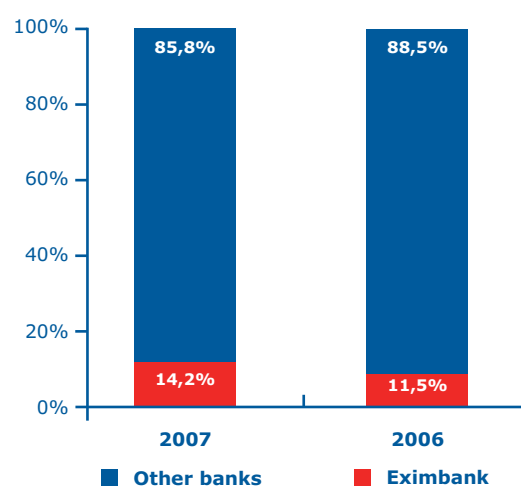
The significant contribution of the Veneto Banca enabled the bank to consolidate its position at the top of the local banks in terms of capital indicators. Thus, after the capital increase completed in November, Eximbank continued to be the bank with the biggest paid-up capital in the Republic of Moldova, which is approximately 10 times bigger than the paid-up capital at the moment of its purchase and 5.2 times exceeds the average paid-up capital in the banking system. As a result, Eximbank Gruppo Veneto Banca continued ranking number two among the domestic banks in terms of total regulatory capital which reached 743.6 million lei (equivalent of 44.7 million Euros) by December 31, 2007, making an impressive jump of 69.9% in comparison with the previous year-end.

It has to be mentioned that within the domestic banking system comprising 16 commercial banks, at the end of 2007, the paid-up capital of Eximbank, held approximately one third of the paid-up capital in the banking system as a whole, an increase of 6.8 percentage points as compared with the weight in the previous year, whereas the total regulatory capital had a ratio of 14.2% in the total amount of the total regulatory capital in the banking system, increasing by 2.7 percentage points as compared to the end of the previous year.

SHARE OF PAID-UP CAPITAL



SHARE OF TOTAL REGULATORY CAPITAL



The total regulatory capital growing made the bank to maintain a high level of the capital adequacy despite the increasing of the risk-weighted assets. Thus the capital adequacy indicator at the end of 2007 reached 49.5% a level which is much higher than the minimal level established by the National Bank of Moldova of 12.0%, this underlines the tremendous potential of the bank especially in the field of lending operations, which grew during 2007 at a rate which was twice the average growth rate in the banking system.

7.3. INCOME AND EXPENSES PERFORMANCE

In 2007 Eximbank Gruppo Veneto Banca recorded income amounting to 310.1 million lei (equivalent of 18.6 million Euros) which is 78.8% higher than the level recorded in 2006.

INCOME (in thousand lei)	2007	2006	% var.	% for '07	% for '06
Interest income	228 643	114 705	99.3%	73.7%	66.1%
on due from banks	5 591	3 185	75.6%	1.8%	1.8%
on overnight placements	4 017	2 181	84.2%	1.3%	1.3%
on securities	27 985	5 330	425.1%	9.0%	3.1%
on loans (including commissions)	191 050	104 009	83.7%	61.6%	60.0%
Non-interest income	81 434	58 727	38.7%	26.3%	33.9%
from foreign exchange operations	35 407	19 181	84.6%	11.4%	11.1%
commission-related income	36 464	28 929	26.0%	11.8%	16.7%
other non-interest income	9 563	10 617	-9.9%	3.1%	6.1%
Total income	310 077	173 432	78.8%	100.0%	100.0%

The interest income increased by 99.3% reaching by the end of the year 228.6 million lei (equivalent of 13.7 million Euros). The growth by 113.9 million lei of the interest income was mainly observed because of the increase in the interest and commissions related to loans by 87.0 million lei (+83.7%) and because of the increase of the interest received for the securities held in the portfolio by 22.7 million lei (+425.1%). In turn interest increase described above was associated with the increase in the principal amounts invested in the respective portfolios in the reporting year.

Non-interest income amounted to 81.4 million lei (equivalent of 4.9 million Euros), growing by 22.7 million lei (+38.7%), primarily due to the increase by 16.2 million lei (+84.6%) of the income related to foreign exchange operations.

The bank's expenses in the reporting year amounted to 240.9 million lei (equivalent of 14.5 million Euros), rising by 57.7% as compared with the expenses in the previous year.

EXPENSES (in thousand lei)	2007	2006	% var.	% for '07	% for '06
Interest expenses	(102 411)	(68 770)	48.9%	43.5%	45.0%
on due to banks	(1 244)	(263)	373.7%	0.5%	0.2%
on deposits of individuals	(66 230)	(58 267)	13.7%	28.1%	38.1%
on deposits of corporate clients	(14 894)	(8 278)	79.9%	6.3%	5.4%
on borrowings	(20 043)	(1 962)	921.6%	8.5%	1.3%
<i>Deductions for loan loss provisions</i>	<i>(32 982)</i>	<i>(16 136)</i>	<i>104.4%</i>	<i>14.0%</i>	<i>10.6%</i>
Non-interest expenses	(99 943)	(67 839)	47.3%	42.5%	44.4%
Wage expenses	(37 144)	(24 045)	54.5%	15.8%	15.7%
Fixed asset expenses	(19 620)	(17 017)	15.3%	8.3%	11.1%
Taxes and fees	(481)	(155)	210.0%	0.2%	0.1%
Consultants and audit expenses	(1 441)	(411)	250.8%	0.6%	0.3%
<i>Deductions for loans loss and non-interest assets provisions</i>	<i>(5 559)</i>	<i>0</i>	<i>100%</i>	<i>2,3%</i>	<i>0.0%</i>
Other non-interest expenses	(41 257)	(26 211)	57.4%	17.5%	17.2%
Total expenses	(240 895)	(152 745)	57.7%	100.0%	100.0%

In 2007 the interest and non-interest expenses incurred by Eximbank Gruppo Veneto Banca accounted for 102.4 million lei (equivalent of 6.2 million Euros) and 99.9 million lei (equivalent of 6.0 million Euros) respectively, growing by 33.6 million lei (+48.9%) and by 32.1 million lei (47.37%), correspondingly. The highest growth – 18.1 million lei – was observed with regard to interest expense on borrowings resulted from the increase of medium and long term loans received from the sole shareholder.

Deductions for loan loss provisions (interest expenses field) amounted in the reporting year to 33.0 million lei (equivalent of 2.0 million Euros), increasing by 16.9 million lei (+104.4%) as compared to the previous year. This augmentation is due to the tremendous increase of the loan portfolio while the bank maintained the high quality of loan assets. Thus, the weight of unfavorable loans was 1.2% which is 0.5 percentage points lower than at the end of 2006. Meanwhile, starting with November, the National Bank of Moldova required the domestic commercial banks to create provisions for other assets and conditional commitments losses which had been reflected at the field of expenses for the reported period.

PROFIT

Due to an increase of the operational capacity of the bank, in 2007 the net profit increased significantly as a result of considerable investments made by Veneto Banca in the paid-up capital, as well due to Eximbank's capacity to create value. Hence, the net income amounted 57.4 million lei (equivalent of 3.5 million Euros), growing by 40.8 million lei (+244.7%) as compared with the net profit of the previous year.

RECLASSIFIED STATEMENT ON THE FINANCIAL RESULTS IN THE YEAR 2007 (in thousand lei)

	2007	2006	var. abs.	var.%
Interest income	228 643	114 705	113 938	99.3%
Interest expense	(102 411)	(68 770)	(33 642)	48.9%
Net interest income (Interest margin)	126 231	45 935	80 296	174.8%
Net commissions	34 129	26 992	7 137	26.4%
Income on financial operations	35 442	19 182	16 260	84.8%
Other operating income	9 563	10 616	(1 053)	-9.9%
Intermediation margin(*)	205 366	102 725	102 641	99.9%
Personnel costs	(37 144)	(24 045)	(13 099)	54.5%
Other operating expenses	(60 464)	(41 857)	(18 608)	44.5%
Operating costs (expenses)	(97 608)	(65 902)	(31 706)	48.1%
Gross operating profit	107 758	36 823	70 935	192.6%
Deductions for loan loss provisions	(31 217)	(16 136)	(15 081)	93.5%
Deductions for other assets losses and conditional commitments losses provisions	(7 324)	-	(7 324)	100.0%
Net profit before taxes	69 216	20 687	48 530	234.6%
Income tax expense	(11 780)	(4 024)	(7 756)	192.7%
Net profit	57 436	16 662	40 774	244.7%

* Sum of the interest margin, net commissions, income on financial operations and other operating income.

** Starting with November, 2007, the National Bank of Moldova required the domestic commercial banks to reflect provisions for other assets and conditional commitments losses, in the field of expenses.

In the reporting year the interest margin grew significantly by 80.3 million lei (+174.8%). As a result, the interest margin accounted for almost three quarters of the intermediation margin which amounted to 205.4 million lei (equivalent of 12.3 million Euros) at the end of 2007.

Being that the intermediation margin grew at a much higher rate than the operating costs, the Cost/Income ratio, which characterized the efficiency of the company, improved in comparison with the previous year by decreasing from 64.2% to 47.5%.

It is noteworthy that in line with an almost five times increase of the net profit, the profitability indicators improved as well. The bank reported in 2007 a return on assets of 2.8% and a return on equity of 11.3% higher than the respective ratios for the previous year by 1.3% and 2.2%, respectively.

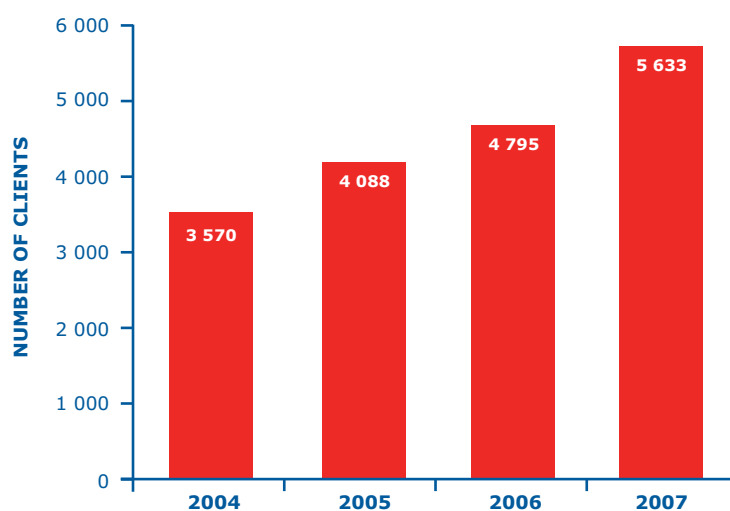
8.1. GENERAL OVERVIEW

In 2007 Eximbank Gruppo Veneto Banca was targeted at the corporate line of business which offered new opportunities to the bank as it had got access to the tremendous medium and long term funds, as well as the possibility of its participation in the projects and programs of some financial organizations and international investments funds, all this permits the bank to meet the general accepted standards applied for banking activity on the corporate line of business - the access to a large range of products and services rendered high-quality European level, at favorable prices.

The intensive promotion of Eximbank Gruppo Veneto Banca as a member of the banking group Veneto Banca, together with its on-going concern for the enrichment of the products and services range offered to its customers, both in terms of quality and quantity, contributes to a steady increase in the number of its clients, and from here – to a sound development of the bank.

In line with the above mentioned, the number of the active corporate clients increased in 2007 by 17.5% to the end-year level of 5 633. The number of accounts managed by the bank increased by 20% amounting to 12 167 accounts at the end of the year.

PERFORMANCE OF WORKING CORPORATE CLIENTS



The increase of the number of corporate clients and accounts opened with the bank in 2007 has contributed to the growth of the turnover in their accounts up to 40.5 billion lei (equivalent of 2.4 billion Euros) or by 53.2% higher against 2006. The balances in the current accounts of the corporate clients increased in 2007 by 16.7% amounting to 239.5 million lei (equivalent of 14.4 million Euros) at the end of the year.

It is worth mentioning that expansion of the client base is associated with a diversification of their structure. Currently, the bank's clientele is rather broad encompassing representative offices of international organizations, foreign embassies, big state and private corporations, small and medium enterprises which are active in virtually all the sectors of the economy, in the whole territory of the Republic of Moldova.

The reputation of the bank as being a member of an international banking group and its quality as a reliable partner, as well as the flexible policy of tariffs and commissions are highly appreciated within the entrepreneurs, assuring the up-trend in the number of the clients of Eximbank Gruppo Veneto Banca and consequently to the durable development of the bank.

In the reporting year Eximbank Gruppo Veneto Banca continued to offer its clients optimal conditions for a successful conduct of international operations by employing the internationally accepted payment methods:

- bank transfers
- documentary operations
- incaso
- foreign exchange operations

In order to assure timely and reliable international settlements the bank maintains a large network of correspondent accounts with top banks located in international financial centers. The list of correspondent banks is presented in the Chapter 12 of this report.

It has to be mentioned that in 2007 it was created and developed new financial products, such as hypothec credit and credit lines at optimal terms. Meanwhile the bank carried negotiations with important financial organizations and international investments funds with the purpose of assigning re-financing means within the projects meant to develop mainly small- and medium-sized enterprises.

In 2007 Eximbank Gruppo Veneto Banca took advantage of his sole shareholder supporting in offering to its clients tremendous credits for a medium and long term and under competitive conditions. Due to a great demand for this type of credits on the local market, and to a lack of long-term funds, the bank benefited from credit lines lent by the sole shareholder, in a total amount of 39.2 million Euros, this allowed the bank to react promptly at the requirement of successful companies, which activates in all the branches of national economy.

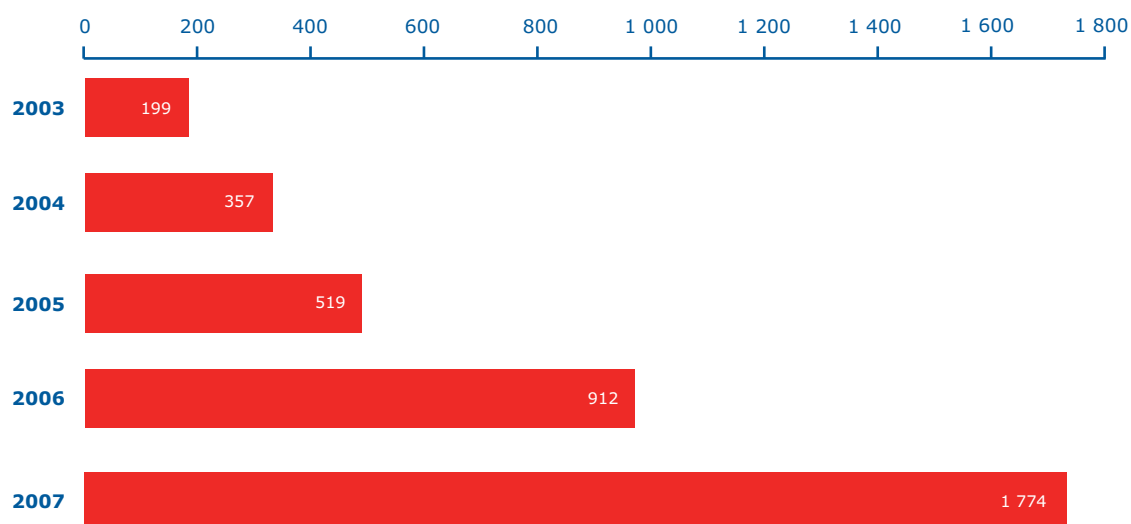
8.2. LENDING OPERATIONS

One of the main directions of the credit policy continues to be lending to the real sector of the national economy which is offering to the bank new possibilities since Eximbank Gruppo Veneto Banca has got access to tremendous long-term funds, lent by the sole shareholder.

The bank offers its clients a wide range of borrowing opportunities which enables them to find the optimal financing mix in relation to the nature of their business areas as well as their mortgage resources.

In 2007 the bank continued to intensify the lending activities towards the real sector, sustained by the funds invested by the sole shareholder. Therefore, during the reporting year the bank lent to the corporate clients in the amount of 2.8 billion lei (equivalent of 166.3 million Euros), 81.9% more than in the previous year. At the same time, the businesses paid back loans amounted to 1.9 billion lei (equivalent of 114.5 million Euros). As a result of the above, during the reporting year the portfolio of loans provided to corporate clients increased by 94.6% to 1.8 billion lei (equivalent of 106.6 million Euros) as of December 31, 2007.

PERFORMANCE OF THE LOANS TO CORPORATE CLIENTS (million lei)



The impressive growth of the portfolio of loans provided to corporate clients was 2.2 times higher in absolute terms as compared with the previous year, the loan portfolio provided to corporate clients as of December 31, 2007 was 1.9 times bigger versus the end of 2006.

Moldovan lei prevailed in the currency composition of loans provided to corporate clients, although the share of Moldovan lei is declining in comparison with 2006. On the other hand, the loans denominated in Euros and US Dollar increased by 4.3 and 3.0 times as compared with the previous year and their share reached the level of 22.1% and 33.7% respectively, in 2007.

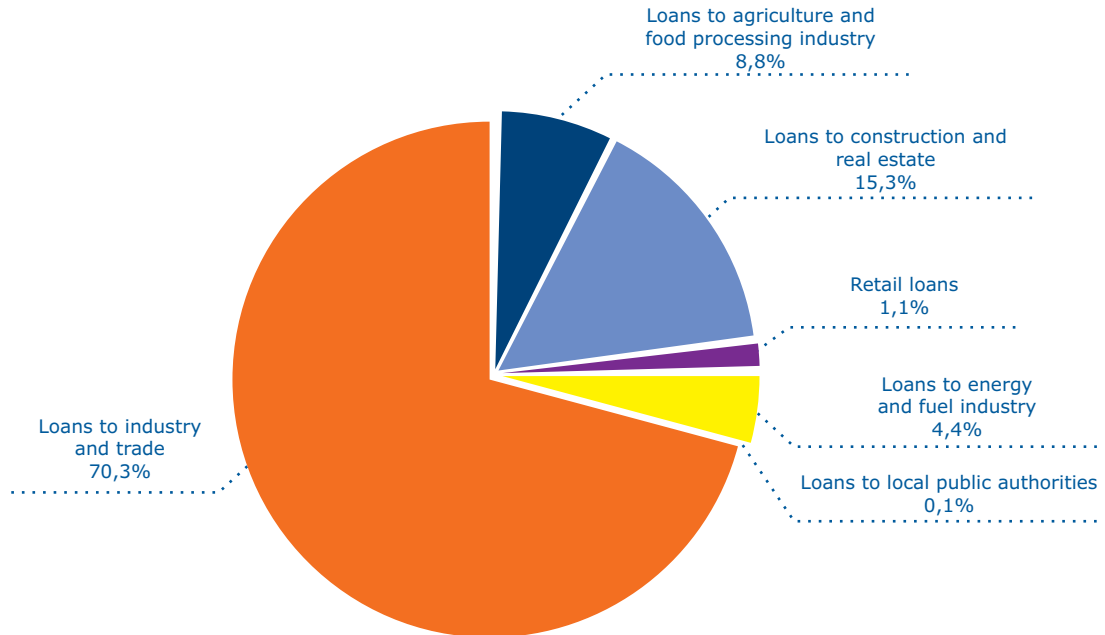
CURRENCY COMPOSITION OF LOANS PROVIDED TO CORPORATE CLIENTS (in thousand lei)

	2007	2006	% var.	% for '07	% for '06
Moldovan lei	802 987	613 735	30.8%	44.2%	67.3%
US Dollars	612 834	205 441	198.3%	33.7%	22.5%
Euros	401 865	92 531	334.3%	22.1%	10.2%
Total loans	1 817 686	911 706	99.4%	100.0%	100.0%

The dynamics of distribution of the loans portfolio provided to corporate clients by industries reflects the tendency of the national economy.

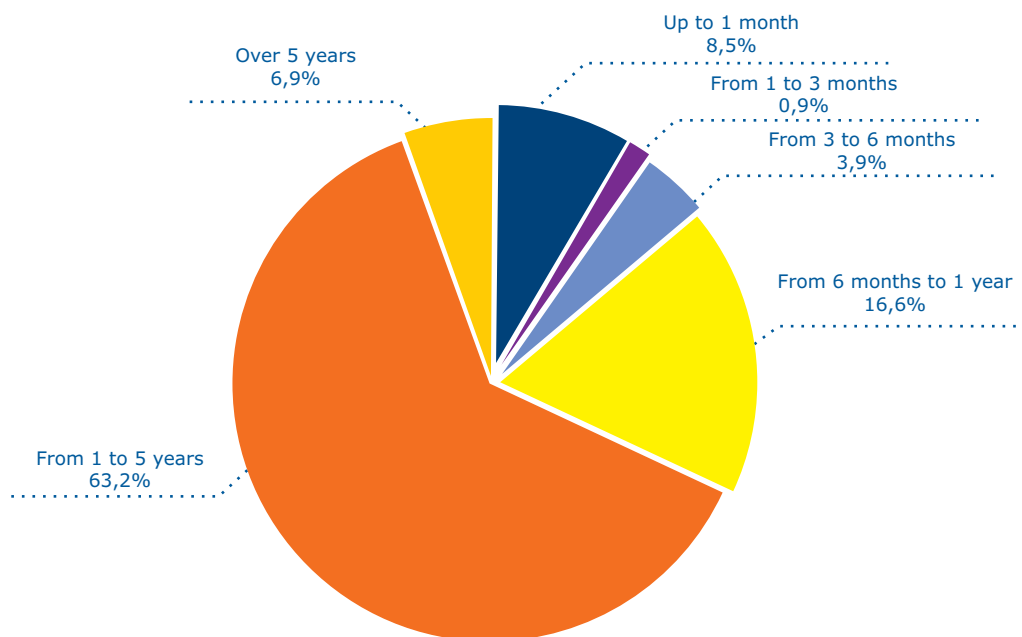
Thus, within the composition of the loan portfolio provided to corporate clients by industries, the share of loans provided to commerce and industry increased from 67.8% in 2006 to 70.3% in the reporting year, whereas, the share of the loans provided to agriculture and food-processing industry, as well as that provided to energy and fuel industry dropped from 12.8% and 6.7% in 2006 to 8.8% and 4.4% respectively in 2007. The decrease of share of loans provided to agriculture and food-processing industry followed after the ban of import of the Moldovan wines imposed by the Russian Federation in 2006, which was abolished only in the last quarter of the reporting year.

COMPOSITION OF CORPORATE LOANS BY INDUSTRY



The maturity composition of loans provided to corporate clients is driven by an increase of the share of loans with maturity over 5 year from 3.2% in 2006 to 6.9% at the end of the reporting year. This fact points at the prompt reaction of Eximbank Gruppo Veneto Banca in particular, and Veneto Banca in general, at the requirement and the necessity of the real sector which currently confronts a deficit of long term financing.

COMPOSITION OF CORPORATE LOANS BY MATURITIES



In addition to own resources and funds received from the sole shareholder by means of credit lines, the lending activity of the bank was financed by special credit lines, received from international financial organization and local public authorities, meant to the target clients financing. To this end, in 2007 the bank continued to extend the loans from the credit lines of the IFAD (International Fund for Agricultural Development) part of the Project of Rural Financing and Development of Small Enterprises, and of the National Agency for Employment subordinated to the Ministry of Economy and Trade part of the Project of Reducing the Unemployment and New Job Creation. During the reporting year the lending within the above-mentioned funds amounted to 2.0 million lei (equivalent of 120 thousand Euros).

To insure the pay back of loans, Eximbank Gruppo Veneto Banca has adopted tough requirements with regard to the quality and liquidity of the collateral, on-going improvement of the methodology and procedures with regard to the valuation of lending projects, the diversification of the loans portfolio by industries, leads to the diminishing credit risk for the bank while maintaining the lending activity at a highly profitable level.

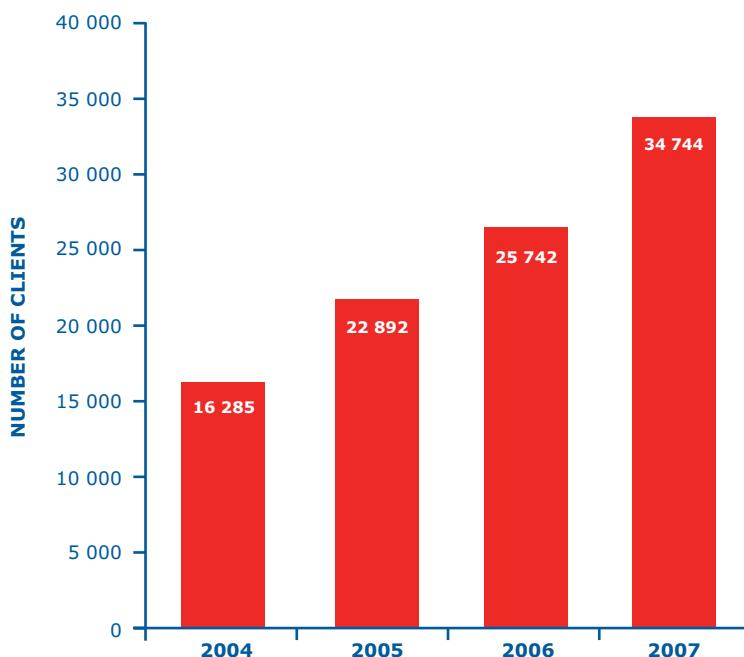
Eximbank Gruppo Veneto Banca continued in 2007 the development of retail banking with emphasis on the high quality of offered products and services tailored to the specific needs of the clients.

Through the large network of branches and representative offices located both in the capital of the country and in its regions individual clients benefit from a wide range of financial products and services which includes:

- current and deposit accounts in domestic and foreign currencies;
- debit and credit banking cards;
- loans (for consume; current need, acquisition of vehicles, investments in real estate, etc.);
- international money transfers;
- cash and foreign exchange operations;
- brokerage services etc.

In 2007 Eximbank Gruppo Veneto Banca consolidated its position on the domestic retail banking market by reporting a 35.0% increase of its individual client base to 34.7 thousands as of December 31, 2007.

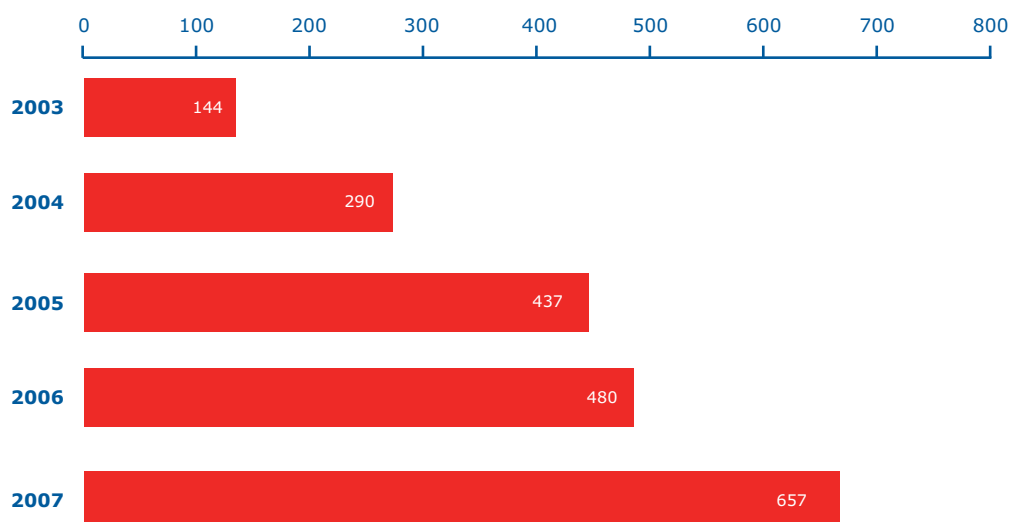
PERFORMANCE OF INDIVIDUAL CLIENTS



In 2007 Eximbank Gruppo Veneto Banca persisted in offering its clients a broad choice of instruments to manage and increase the value of savings, including but not limited to bank deposits in the domestic and foreign currencies with maturities ranging from 1 month to 3 years; special deposits which combine the flexibility of the current accounts with the profitability of time deposits; deposits tailored to specific clients.

In 2007 the volume of the time deposits taken from individual clients increased by 177 million lei (equivalent of 10.6 million Euros) or by 36.9%, amounting to 657 million lei (equivalent of 39.5 million Euros) at the end of the year.

PERFORMANCE OF TERM DEPOSITS FROM INDIVIDUALS
(million lei)

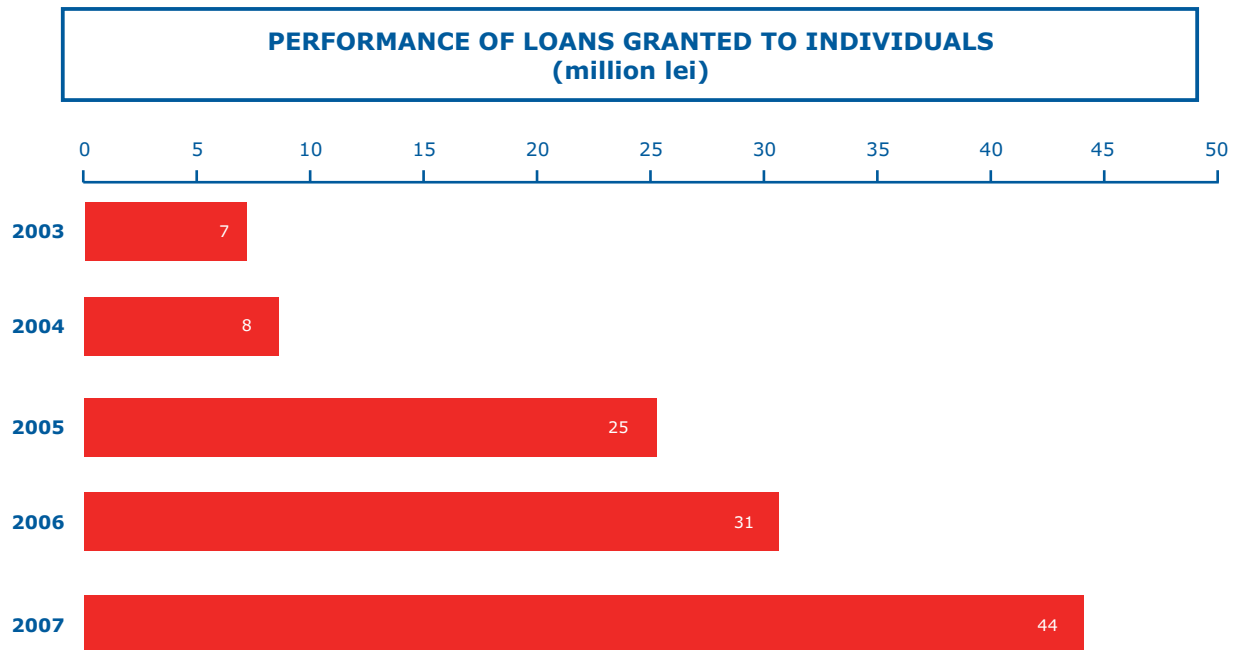


The bank carried on with its efforts in acquiring the traditional sources of financing – deposits from the individual clients, the volume of which increased in the reporting year by 187.5 million lei (equivalent of 11.9 million Euros) or by 34.1%, amounting to 737.6 million lei (equivalent of 44.3 million Euros).

In addition to time deposits, the bank had offered to its individual clients the possibility of using current accounts and banking cards. The balance of the above mentioned accounts increased during the reporting year by 15.4 million lei (equivalent of 0.9 million Euros).

The bank's activity on the lending segment of the retail market was normally targeted to the fulfillment of clients' needs by providing loans to individuals so that they can acquire or refurbish real estate, current need, acquisition of goods with a long life cycle. A special focus was given to lending through credit cards.

During 2007 the bank provided loans to individuals in an amount of 32.8 million lei (equivalent of 2.0 million Euros), approximately at the same level as in the previous year. At the same time, in the reporting year the loans that were paid back amounted to 20.4 million lei (equivalent of 1.2 million Euros). As a result, during the course of the year the loan portfolio provided to individuals increased by 12.5 million lei, reaching 43.8 million lei (equivalent of 2.6 million Euros) as of December 31, 2007.



One of the special features of Moldovan economy is a large inflow of remittances from the Moldovans working abroad (33% of GDP) which requires a complex system of banking transfers. The bank's policy on the relevant segment of the financial market is to offer the individual clients a full range of international transfer means.

To this end, during the last two years, Eximbank has broadened extensively its network of fast international transfers by opening new offices and by connecting to new money transfer systems.

Taking into consideration the large number of Moldovans working abroad, including Italy, the banking group Veneto Banca has elaborated two products targeted at this category of clients. Thus, in 2007 Eximbank Gruppo Veneto Banca developed the product (account without limits) targeted at individuals that needs to transfer money from the Republic of Moldova to Italy, Romania Croatia and vice versa under optimal conditions. In the same way it was implemented the money transfer system Money4Family, meant for transfers from Italy to Moldova.

As of the end of the year, the bank was acting as an agent of 9 international money transfer systems: Western Union, Unistream, Anelik, Bystraya Pochta, Privat Money, Xpress Money, Leader, Migom, and Contact.

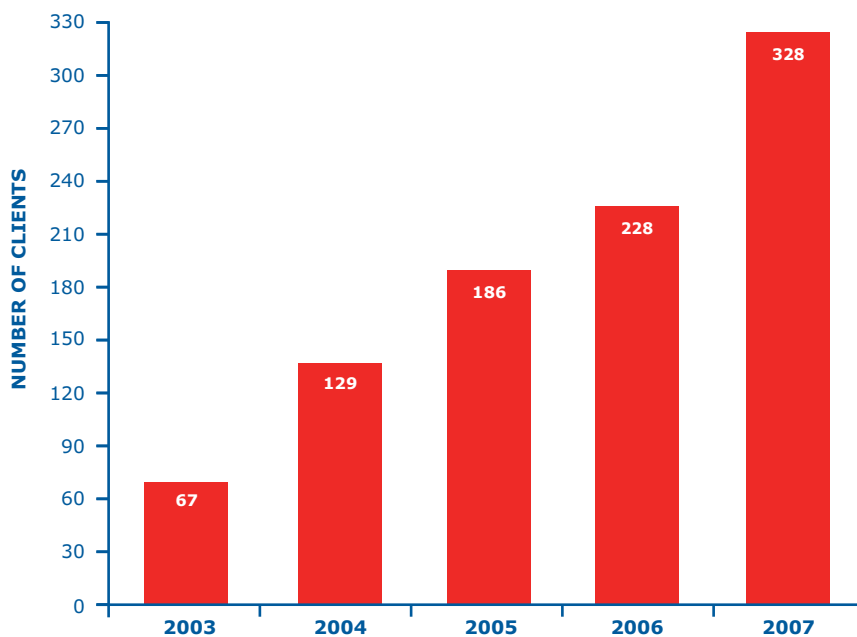
In 2007 international transfers of individual clients intermediated by the bank increased emphatically. Thus, in 2007 Eximbank Gruppo Veneto Banca serviced international transfers abroad amounting to 3.3 million US Dollars and 3.1 million Euros and transfers from abroad amounting to 37.3 million US Dollars and 20.0 million Euros. A significant growth was registered by transfers fulfilled in Russian ruble from abroad – an increase by 12.3 times, up to 12.5 million Euros. Consequently, the total amount of international transfers carried on by individuals increased by 104.3% against 2006.

In 2006 Eximbank Gruppo Veneto Banca intensified its activity in the banking cards field and focused the efforts of its team on expanding and improving the provided services.

An important event took place on June 8, 2007, when The Board of Directors VISA CEMEA attributed the status of principal member of VISA International to Eximbank Gruppo Veneto Banca. The attribution of a new status confirms once again the successful activity of the bank in this payment system during last 5 years, and represents a new step towards further development of the bank.

With reference to bank's activity in the mentioned field, it has to be mentioned that in 2007 contracts on paying salaries to the employees to the card accounts were signed with 100 new companies and 10 617 cards were issued. As a result at the end of 2007 the bank had 328 contracts signed with the local companies within the project of wage payment, the number of cards issued within the above projects accounting for 24 371 cards.

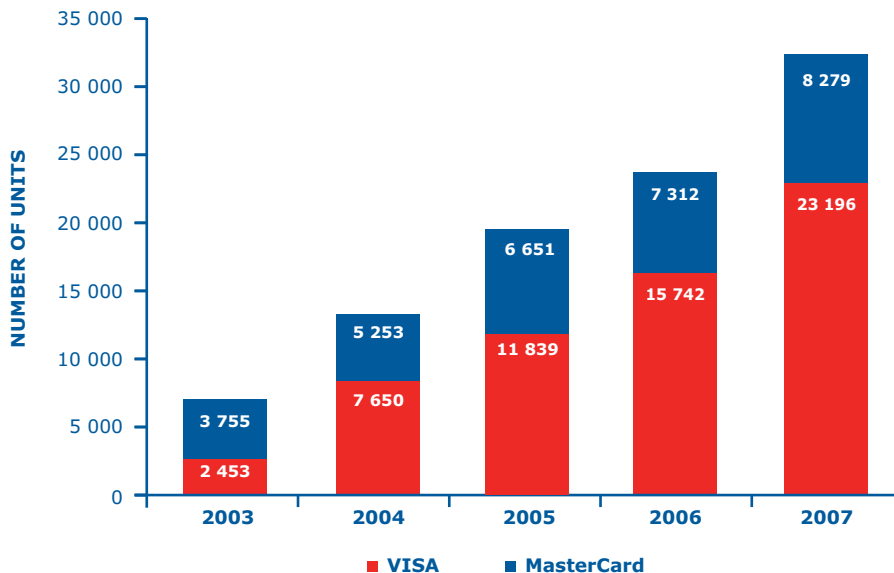
EVOLUTION OF AGREEMENTS SIGNED WITH CORPORATE CLIENTS WITH REGARD TO SERVICING WAGE PAYMENTS THROUGH CARDS



In the reporting year the number of active cards exceeded 30 thousand and amounted to 31 475 cards by the end of the year increasing by 36.5% comparative to the end of 2006.

ACTIVE CARDS (in units)	2007	2006	abs. var.	% var.	% for '07	% for '06
VISA	23 196	15 742	7 454	47.4%	73.7%	68.3%
MasterCard	8 279	7 312	967	13.2%	26.3%	31.7%
Total cards	31 475	23 054	8 421	36.5%	100.0%	100.0%

PERFORMANCE OF ACTIVE CARDS

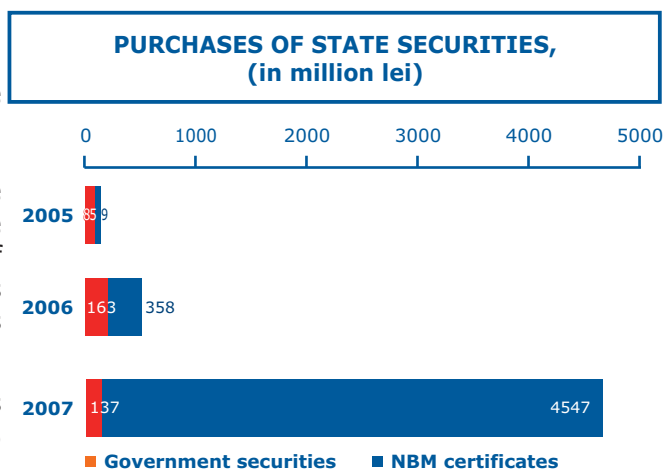


Along with the increase of the number of cards in the reported year there was a growth of the balances by 32.5%, and the turnover of transactions performed using the cards by 38.9%.

In order to facilitate the access of the customers to the services provided on the banking cards market Eximbank Gruppo Veneto Banca has further extended its network of ATMs and POS terminals. During 2007 the bank installed 9 new ATMs and by the end of the year the bank holds 42 ATMs. At the same time, in order to promote non-cash transactions Eximbank intensified the acquiring activity and equipped 36 of its new corporate clients with 51 POS terminals and the number of the Bank's retail POS terminals increased during the year up to 151 units. As a result the operations performed through the bank's acquiring network increased by 55.5%, that confirms the appropriate decision to invest in this segment of the market, that currently has an upward trend and is sustained by the qualitative change that occurred in the way of using the banking cards more as a means of payment and not as an instrument to withdraw cash.

The bank's activity in 2007 on the securities market of the Republic of Moldova was characterized by a significant increase of the volume of transactions with state securities as well as the diversification of the investment portfolio.

Thus, in the reported period Eximbank Gruppo Veneto Banca purchased state securities in the total amount of 4 683.8 million lei (equivalent of 281.4 million Euros) that is by 9 times higher than the purchased amount in 2006. The considerable increase of investments in state securities was accompanied by significant changes in its structure.



In 2006 the government securities accounted for the share of 31.2% from the total amount of purchased state securities, while the Certificates of the National Bank of Moldova, had a share of 68.8%. In the reported year, although the amount of government securities decreased slightly comparative to the previous year, amounting 136.3 million lei (equivalent of 8.2 million Euros), the share of Certificates of the National Bank of Moldova registered a significant increase by 12.7 times. Thus, the share of Certificates of the National Bank of Moldova from the total amount of purchased state securities had rose sharply and came to 97.1%. Hence, in the reported year the bank seized the opportunity, offered by the Certificates of the National Bank of Moldova, by placing the available recourses at a competitive level of interest, while maintaining the high liquidity of the investment portfolio.

Following the Bank's active operations on the state securities market, the income received from the operations on this segment of the securities market amounted to 28.0 million lei (equivalent of 1.7 million Euros) that is by 5.3 times more than the income reported in 2006.

In 2007 the qualitative and quantitative indicators that characterize the primary and the secondary market of state securities increased significantly. It also has to be mentioned the considerable growth of the amount of the transactions fulfilled in the name and the account of foreign investors, while the bank acted as an intermediary, in its capacity of a primary dealer.

The corporate securities market of the Republic of Moldova continues to be regarded as an underdeveloped market. There are a limited number of corporate securities that are always being convertible and having a high level of liquidity on the stock exchange. Although, an activation of the corporate securities market of the Republic of Moldova has to be mentioned, particularly due to foreign investors who are interested in the possibility of making investments in securities issued by domestic corporations. Accordingly Eximbank Gruppo Veneto Banca has strengthened its efforts in identifying potential investors, and offering its brokerage services. Thus, the total amount of agreements signed by the bank as a broker with its clients increased up to 59 in 2007, the transactions on stock exchange amounted for 1.7 million lei or 11.5 times bigger against 2006.

The investments of Eximbank Gruppo Veneto Banca in corporate securities as of December 31, 2007 accounted for 1.0 million lei (equivalent of 60.1 thousand Euros) including investment shares – 616 thousand lei (equivalent of 37.0 thousand Euros) and trading shares – 384.8 thousand lei (equivalent of 23.1 thousand Euros).

12. LIST OF THE MAIN CORRESPONDENT BANKS

NAME OF THE BANK	COUNTRY	CITY	CURRENCY
VENETO BANCA S.C.P.A.	ITALY	MONTEBELLUNA	EUR, USD, GBP, CHF, JPY
INTESA SANPAOLO S.P.A.	ITALY	MILANO	EUR, USD
AMERICAN EXPRESS BANK LTD	USA	NEW YORK	USD
CITIBANK N.A.	USA	NEW YORK	EUR
COMMERZBANK A.G.	GERMANY	FRANKFURT AM MAIN	EUR, USD, JPY
DRESDNER BANK A.G.	GERMANY	FRANKFURT AM MAIN	EUR, USD
VTB BANK (DEUTSCHLAND) AG	GERMANY	FRANKFURT AM MAIN	EUR, USD, GBP, CHF, CAD, JPY
ANGLO-ROMANIAN BANK LIMITED	GERMANY	FRANKFURT AM MAIN	EUR, USD
RAIFFEISEN ZENTRALBANK OSTERREICH A.G.	AUSTRIA	VIENNA	EUR, USD
HSBC BANK PLC	GREAT BRITAIN	LONDON	USD
CITIBANK N.A.	GREAT BRITAIN	LONDON	EUR
BĂNCĂ ITĂLO-ROMENĂ SPĂ, SUCURSĂLĂ BUCUREȘTI	ROMANIĂ	BUCHAREST	RON, USD, EUR
BANCA COMERCIALĂ ROM N Ă	ROMANIĂ	BUCHAREST	RON, USD, CHF
BANCA TRANSILVANIA	ROMANIĂ	CLUJ-NAPOCA	RON, USD, EUR, GBP, CHF
SBERBANK ROSSII	RUSSIA	MOSCOVA	RUB, USD, EUR
OAO BANK VTB	RUSSIA	MOSCOW	RUB, USD, EUR
ALFA-BANK	RUSSIA	MOSCOW	RUB, USD, EUR
ZAO UNICREDIT BANK	RUSSIA	MOSCOW	RUB
PROMSVYAZBANK	RUSSIA	MOSCOW	RUB, USD
IMPEXBANK	RUSSIA	MOSCOW	USD, EUR
RAIFFEISEN BANK AVAL	UKRAINE	KYIV	UAH, USD, EUR
PRIVATBANK	UKRAINE	DNEPRO-PETROVSK	UAH, USD, EUR
BELGAZPROMBANK	BELARUS	MINSK	BYR

Name of sub-divisions	Office location	Contact telephone numbers
BRANCHES		
Branch no. 1	46 Pobeda Street, Comrat	(+ 373 298) 2 22 30
Branch no. 2	16 Decebal Street, Ungheni	(+ 373 236) 2 20 98, 2 23 38
Branch no. 3	1 Alecu Russo Street, Chisinau	(+ 373 22) 49 55 68, 43 85 29
Branch no. 4	4 Stefan cel Mare Street, Causeni	(+ 373 243) 2 18 15, 2 17 49
Branch no. 5	15/A Scrisului Latin Street, Orhei	(+ 373 235) 3 21 50, 3 21 47
Branch no. 6	76 Mihail Kogalniceanu Street, Chisinau	(+ 373 22) 23 20 62, 23 20 66
Branch no. 7	139 Decebal Blvd., Chisinau	(+ 373 22) 50 51 34, 50 51 14
Branch no. 8	20 Kogalniceanu Street, Soroca	(+ 373 230) 3 06 22, 3 06 21
Branch no. 9	16 Renasterii Blvd., Chisinau	(+ 373 22) 21 04 12, 21 03 92
Branch no. 11	3 Stefan cel Mare si Sfânt Blvd., Chisinau	(+ 373 22) 27 71 80, 27 71 82
Branch no. 13	1 Aeroport Street, Chisinau	(+ 373 22) 52 62 36
Branch no. 15	13 31 August Street, Cahul	(+ 373 299) 2 84 53, 3 37 08
Branch no. 16	148/A Mihalcea Hancu Street, Hancesti	(+ 373 269) 2 58 53
Branch no. 17	34 Mihail Kogalniceanu Street, Chisinau	(+ 373 22) 21 41 78
Branch no. 18	48 Stefan cel Mare Street, Balti	(+ 373 231) 6 29 66, 2 54 37
REP. OFFICES		
Rep. Office no. 2	2 31 August Street, Cricova	(+ 373 22) 45 46 69
Rep. Office no. 3	69 Mitropolitul Varlaam Street, Chisinau	(+ 373 22) 21 11 56
Rep. Office no. 4	2 Feroviara Street, Ungheni	(+ 373 236) 2 20 87
Rep. Office no. 5	78 Ion Creanga Street, Chisinau	(+ 373 22) 57 37 38
Rep. Office no. 7	12 Crestiuc Street, Ungheni	(+ 373 236) 2 60 52
Rep. Office no. 11	8 V. Alecsandri Sq., Balti	(+ 373 231) 6 10 70
Rep. Office no. 12	9 Eminescu Street, Orhei	(+ 373 235) 2 77 87
Rep. Office no. 13	16 Alexandru cel Bun Street, Soroca	(+ 373 230) 2 28 10, 2 28 31
Rep. Office no. 14	3 A. Mateevici Street, Causeni	(+ 373 243) 2 39 23, 2 39 18
Rep. Office no. 17	44/1 Puskin Street, Chisinau	(+ 373 22) 22 91 15
Rep. Office no. 18	17 Republicii Blvd., Cahul	(+ 373 299) 3 38 27
Rep. Office no. 23	19 Neaga Street, Chisinau	(+ 373 22) 50 87 63
Rep. Office no. 24	49 Kogalniceanu Street, Chisinau	(+ 373 22) 22 42 96
Rep. Office no. 26	97 31 August Street, Chisinau	(+ 373 22) 22 60 41, 21 10 14
Rep. Office no. 27	58/1 Kogalniceanu Street, Chisinau	(+ 373 22) 24 14 33, 24 24 49
Rep. Office no. 28	22 Puskin Street, Chisinau	(+ 373 22) 23 26 87, 23 56 12
Rep. Office no. 29	42 Puskin Street, Chisinau	(+ 373 22) 50 43 01
Rep. Office no. 30	43 Puskin Street, Chisinau	(+ 373 22) 22 37 01, 22 12 22
Rep. Office no. 31	73 Stefan cel Mare si Sfânt Blvd., Chisinau	(+ 373 22) 21 09 24
Rep. Office no. 32	5 Negruzzi Blvd., Chisinau	(+ 373 22) 27 50 46
Rep. Office no. 33	8 "a" Moscovei Blvd., Chisinau	(+ 373 22) 49 69 49, 49 98 66
Rep. Office no. 34	8 Moscovei Blvd., Chisinau	(+ 373 22) 40 44 79
Rep. Office no. 35	22/1 Sadoveanu Street, Chisinau	(+ 373 22) 35 01 79
Rep. Office no. 36	7/1 Calea Mosilor Street, Chisinau	(+ 373 22) 32 43 70
Rep. Office no. 37	28 Salcamilor Street, Chisinau	(+ 373 22) 50 49 22, 63 63 58
Rep. Office no. 38	52 Independentei Street, Chisinau	(+ 373 22) 78 29 01, 56 82 93
Rep. Office no. 40	11/1 Gh. Asachi Street, Chisinau	(+ 373 22) 72 80 25
Rep. Office no. 41	7 G. Grossu Street, Chisinau	(+ 373 22) 28 11 32
Rep. Office no. 42	162 Stefan cel Mare si Sfânt Street, Ungheni	(+ 373 236) 2 39 36
Rep. Office no. 44	21 Stefan cel Mare Street, Cimislia	(+ 373 241) 2 58 04
Rep. Office no. 45	283 Pobeda Street, Comrat	(+ 373 298) 2 83 89
Rep. Office no. 46	27 "G" Republicii Blvd., Cahul	(+ 373 299) 2 35 85
Rep. Office no. 47	1 M. Cebotari Street, Chisinau	(+ 373 22) 21 05 87
Rep. Office no. 51	44 Independentei Street, Soroca	(+ 373 230) 2 30 38