

Grant Thornton Audit S.R.L

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Report of the Independent Auditor On the Summary Financial Statements

1. The accompanying summary financial statements, which comprise the statement of financial position as at 31 December 2013 and the statement of comprehensive income for the year then ended, are derived from the audited financial statements of Banca de Economii S.A. ("the Bank") for the year ended 31 December 2013. We expressed a qualified audit opinion on those financial statements in our report dated 28 March 2014.
2. The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Bank.

Management's responsibility for the summary financial statements

3. Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Law on Financial Institutions.

Auditor's responsibility

4. Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

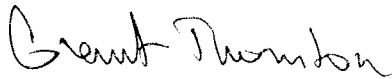
Opinion

5. In our opinion, the summary financial statements derived from the audited financial statements of the Bank for the year ended 31 December 2013 are consistent, in all material respects, with those financial statements. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of the Bank for the year ended 31 December 2013.
6. The misstatement of the audited financial statements is described in our qualified audit opinion in our report dated 28 March 2014. Our qualified audit opinion is based on the following:
7. As at 31 December 2013 management of the Bank estimated the allowances for impairment losses on loans assessed individually in the total amount of MDL 471,882 thousand. These allowances were estimated based on the expected future cash flows from the sale of pledged assets, evaluated both by independent and by internal experts. We were unable to obtain sufficient audit evidence about the estimated values of sales of pledged assets. Consequently, we were unable to determine whether any adjustments in respect of the value of allowances for impairment losses on loans were necessary.

Continued

8. As stated in Note 3(d), the accounting policy of the Bank is that assets taken into possession and held for sale are valued at lower of cost and fair value. As at 31 December 2013 the amount of assets taken into possession and held for sale by the Bank was of MDL 162,475 thousand. We were unable to obtain sufficient audit evidence that these assets are stated at the lower of cost and fair value at 31 December 2013.
9. In March 2013 the Bank signed a cession agreement for sale of loans and repossessed assets in the total amount of MDL 939,906 thousand. The contract was partially paid in Euros and U.S. Dollars. In accordance with the requirements of International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" realized and unrealized exchange differences are recognized in profit or loss. At 31 December 2013 unrealized income from foreign exchange differences related to payments mentioned above in the amount of MDL 68,174 thousand was recognized by the Bank in the total balance of accounts payable, thus accounts payable being overstated and unrealized income from foreign exchange differences understated by the same amount.
10. Our qualified audit opinion states that, except for the possible effects of the matters described in the paragraphs 7 and 8, and except for the effects of the matter described in the paragraph 9, those financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

28 March 2014



Grant Thornton Audit S.R.L.
Chisinau, Republic of Moldova



Eugeniu Raietchi
(Licensed auditor)