

AUDITOR'S REPORT



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INDEPENDENT AUDITORS' REPORT ON CONDENSED FINANCIAL STATEMENTS

We have audited the Financial Statements of Banca de Economii S.A. ("the Bank") for the year ended 31 December 2007 from which the summarised financial statements were derived, in accordance with National Standards on Auditing. In our report dated 10 April 2008 we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Bank's financial position and the results of operations for the period and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the financial statements were derived and our audit report thereon.

10 April 2008

Ernst & Young SRL
Chisinau, Republic of Moldova