



European Bank
for Reconstruction and Development

Mr. Victor Turcan - Chairman of the Supervisory Board

Mrs. Natalia Politov-Cangas - President

B.C. Victoriabank S.A.
Str. 31 August 1989, No. 141
MD-2004, Chisinau
Republic of Moldova

07 August 2015

Dear Mr. Turcan,

Dear Mrs. Politov-Cangas,

1. I am writing to you on behalf of a major shareholder in B.C. Victoriabank S.A. ("Victoria Bank"). We understand that pursuant to court orders issued in two cases brought by minority shareholders and examined by the Buiucani Court in Chisinau, the current Supervisory Board of Victoria Bank is suspended. We also understand that the National Bank of Moldova informed Victoria Bank by a letter dated 18 September 2014 that the Supervisory Board elected by the Extraordinary General Meeting of Shareholders of 15 November 2013 has no authority to manage the bank's operations until the suspension of the current Supervisory Board is judged by the Chisinau Court of Appeals.

2. This situation is serious as it creates a vacuum in the corporate governance of Victoria Bank, which could potentially lead to serious financial and reputational consequences.

3. In accordance with the Charter of Victoria Bank and Article 53 (3)(c) of the Law on Joint Stock Companies, as one of the largest single shareholder of Victoria Bank, the European Bank for Reconstruction and Development ("EBRD") hereby requests you to organise an Extraordinary General Meeting of Shareholders of Victoria Bank as soon as practically possible to ensure that the current situation of vacuum in the governance of Victoria Bank is not allowed to continue. The agenda of such shareholders' meeting shall be as follows:

- i. early termination of powers of the current Supervisory Board of B.C. Victoriabank S.A.; and
- ii. election of a new Supervisory Board of B.C. Victoriabank S. A.

4. Considering that EBRD does not hold 25% of votes in the capital of Victoria Bank required in order to request the convocation of an Extraordinary General Meeting of Shareholders, under Article 239 of the Moldovan Civil Code, the EBRD's request for a shareholders' meeting set out in paragraph 3 of this letter shall be effective as of the date

when one or more other shareholders of Victoria Bank, if any, shall have requested the convocation of an Extraordinary General Meeting of Shareholders with an agenda similar to the one set out in paragraph 3 above, so that the combined voting rights of EBRD and such other shareholder(s) amount to at least 25% of the total votes in the capital of Victoria Bank.

5. EBRD shall be making this letter public, and we hope that, in order to ensure compliance with the applicable time limits in the process of convocation of a shareholders' meeting, any other shareholders of Victoria Bank, which may wish to request the convocation of an Extraordinary General Meeting of Shareholders with an agenda similar to the one set out in paragraph 3 above, will copy EBRD and the relevant public authorities on their respective request.

6. Finally, should the management bodies of Victoria Bank be unwilling or unable to convene the requested Extraordinary General Meeting of Shareholders, we hereby request that Victoria Bank makes its premises available and provides support in obtaining a list of shareholders entitled to vote in case the requesting shareholders adopt a decision to convene an Extraordinary General Meeting of Shareholders in accordance with Article 53(6) of the Law on Joint Stock Companies.

Yours sincerely,



Henry E. Russell,
Director
Financial Institutions Group

CC: Mr. Dorin Dragutanu, Governor, NBM
Ms. Nina Dosca, Acting President, NCFM