

TO WHOM IT MAY CONCERN

Selection Council for the position of Chair of the Governor of National Bank of Moldova

It has come to my attention that the Parliament of the Republic of Moldova is running an open contest for the chair of the Governor of the National Bank of Moldova. In this respect, Victor Timotin, my former IFC colleague and an applicant in this contest, asked me for a letter of recommendation.

I have known Victor for years and am confident that with his broad skill set and experience from large public institutions such as IFC and both 'domestic owned' and 'foreign owned' commercial banks (Orient Express and UniCredit), he has the capacity to manage and develop a large, complex organization, such as a country's central bank.

While I was heading Global Financial Markets at the IFC, Victor completed dozens of projects under my supervision and management. He consistently scored high marks for his project and team management abilities, ranking at the top of his cohort in our annual reviews. He is driven, result oriented and a great team player. His superiors, peers and subordinates always held him in high regard. On his part, Victor constantly raised the bar, both for himself and others around him. While at IFC, he continued to express passion for the development of his home country.

Throughout my later career as Vice President responsible of all of IFC's Global Investments, Victor's and my paths crossed in his commercial banking roles and I was pleased to recognize his continued positive impact on Financial Markets. Since retiring from IFC in late 2011, I continue to sit on boards of many financial institutions throughout Europe and Africa and advise both private and publicly traded investors in opportunities in Financial Markets. I know first-hand the current challenges faced by the governments and central banks of emerging economies and believe that Victor's skills in economics and finance, knowledge of major global trends combined with hands on experience in enterprise level finances and his ability to meet ever greater needs in Financial Markets, would be a great addition to any government / Central Bank tackling the increasing volatility in Financial Sector. I am certain that Moldova would greatly benefit from his involvement in charting the country's course in these turbulent times.

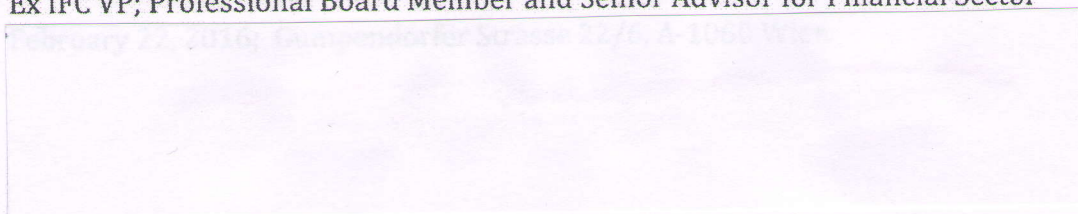
I strongly recommend Victor Timotin for the position of the Governor of the National Bank of Moldova. I am confident, that in this position he will do well for his country.

Sincerely yours



Jyrki Koskelo

Ex IFC VP; Professional Board Member and Senior Advisor for Financial Sector



Milan, 22 February 2016

Open Competition for the position of
Governor of the National Bank of Moldova
Attn: Parliamentary Selection Committee

Dear Committee,

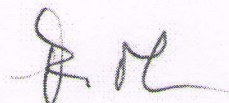
It is my pleasure to recommend Victor for the position of the Governor of the National Bank of the Republic of Moldova. I've worked with Victor closely for 5 years at Unicredit Bank and I hold him in high esteem for his business and interpersonal skills.

Victor stands out from the ranks of other professionals. He is thoughtful, resourceful and a solid manager. Together, we advised major Russian banks and insurance companies on mergers and acquisitions and I can attest to the fact that he always ran projects efficiently, on budget and on time.

Victor always ran his transactions in a very transparent manner. He communicates clearly and honestly, always focusing on results and seeks constructively solutions to issues. He's got a sharp eye to foresee and eliminate problems before they arise. He is a solid team player and a great manager of relationships, able to find middle ground with counterparts and bring in value to his organization and the team.

I am convinced that Victor Timotin is a well-equipped candidate for the position he is seeking and I would strongly recommend his candidature for the position of the Governor of the National Bank of Moldova.

With best regards,



Piero Munari

Global Head of Investor Relations

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Share capital € 20,257,667,511.62 fully paid in - Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, with cod. 02008.1 - Cod. ABI 02008.1 - Fiscal Code, VAT number and Registration number with the Company Register of Rome: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and of the National Compensation Fund.

**IFC****International
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WORLD BANK GROUP

February 21, 2016

Open Competition for the position of
Governor of the National Bank of Moldova
Attn: Parliamentary Selection Committee

Dear Selection Committee,

Having learnt of the open contest for the post of Governor of the National Bank of Moldova I would like to highly recommend Victor Timotin, my former colleague, for this position. I am certain that in this capacity Victor will exceed all of your highest expectations, just as he continuously exceeded them at the IFC's Global Financial Markets in 2000-2007.

While at the IFC, I had an opportunity to oversee Victor and witness him to quickly develop into a fully-fledged, seasoned finance professional. A natural team player, he quickly progressed to the rank of Investment Officer and was able to lead large cross-functional teams through all stages of our transactions, big or small. He showed exemplary diligence and high business acumen in projects of all sizes and complexity, be it a large leveraged investment in a Black Economic Empowerment fund in South Africa or a US\$ 5 million SME credit line to Victoria Bank in his home country. In all of them he showed strong finance skills, results-oriented performance, ability to take calculated decisions and a true leadership.

Victor is extremely driven and very outspoken, while at the same time polite and considerate. He is able to weigh carefully different perspectives and present a range of possible solutions with eloquence. It is a valuable trait for bridging different and often diverging interests, which, without doubt, he will put to use at Moldova's National Bank and in dealing with many international organizations and donors.

I, therefore, highly recommend Victor Timotin for the position of the Governor of the National Bank of Moldova. I wish him and you, the esteemed Committee, the best of luck.

Sincerely,

Mark Alloway
Global Relationship Manager