



Milan, February 20th, 2016

Obj. : Recommendation letter Gheorghe Dimitrov

*Dear Mr. Stefan Creanga,
Dear Committee Members,*

It is my genuine pleasure and honor to write this letter of reference for Gheorghe Dimitrov and to recommend him to the position of the Governor of the National Bank of Moldova.

I have known Mr Dimitrov since 2009, when he enrolled in the Master Degree in Strategy and Entrepreneurship at SDA Bocconi School of Management, of which I am the Director, after successfully completing his undergraduate studies in International Economics and Management at Bocconi University. Gheorghe has earned full scholarships from our School, by showing his great potential as a person and as a student.

During his time at Bocconi he has proven to have great analytical and strategic capabilities, strong ambition and human ethics. He has a top academic record, actively participating in class, team projects and business contests. He has also been actively involved in extra-curricular activities, actively collaborating with our professors in financial research on Italian and International markets.

During the past 7 years I had the opportunity to witness his successful professional and personal growth. Coming from Moldova and with very limited resources, he has had the ability, strength and will to overcome big challenges: get educated at a top European Business School, build a career at one the biggest banks like UniCredit, and most of all, a happy family. His intelligence, simplicity and integrity helped him in reaching challenging goals and in developing strong capabilities on the international banking system and financial organizations.

BOCCONI



Università Commerciale
Luigi Bocconi



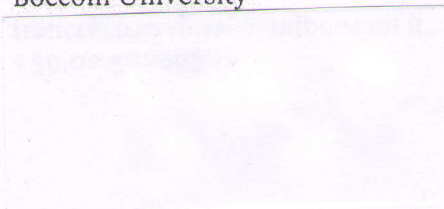
Thus, I support Gheorghe's candidacy and highly recommend him for the position of the Governor of the National Bank of Moldova, as I am confident he can bring experience, vision, innovation and results.

Should you have any further questions about the candidate, please, feel free to contact me at the indicated addresses.

Yours Faithfully,

Francesco Saviozzi

Director of the Master in Strategy & Entrepreneurship
Strategic & Entrepreneurial Management Department
SDA Bocconi School of Management
Bocconi University



Bocconi

Milan, 19 February 2016

To whom it may concern

Dear Madame/Sir,

Gheorghe Dimitrov is an experienced, finance-trained yet truly multidisciplinary, banking professional. He has always been appreciated among colleagues and friends for his intelligent judgment, speed, common sense and constructive approach. Meanwhile, he possesses a personable intuitive style and business ethics; he is brilliant and clever.

I have known Gheorghe in 2010, having him in my team for almost 3 years (2010-2013), we worked together on various strategic initiatives in UniCredit Leasing, and we have continuously remained in contact since then. He has gained cross functional experience in UniCredit Group, delivering value and quality results in Finance, Planning and Controlling, Sales, Organization and ICT Innovation departments.

Gheorghe is used to build relationships and to manage various complex problems and negotiations. I have verified Gheorghe acting in his analytical capabilities and equally well as a hands-on strategic thinker and facilitator.

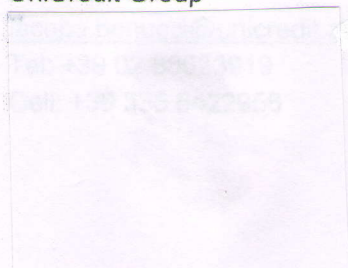
On top of that, Gheorghe is in the special talents pool of UniCredit, trained in international leadership development programs in Germany, Italy and Austria, that further strengthened his character and valuable network .

Should you believe I can be of further assistance in any way, please do not hesitate to contact me.

Sincerely,

Jacopo Benucci

Senior Vice President
UniCredit Group



Milan, 19 February 2016

To the National Bank of Moldova

Dear Madame/Sir,

Please accept this letter as a recommendation letter for Gheorghe Dimitrov and an explanation of his skills and capabilities.

I have been working with Gheorghe Dimitrov during my experience in Vienna with UniCredit Group. UniCredit has 13 subsidiaries in Central Eastern Europe (CEE) which are managed and coordinated out of the sub-holding (Bank Austria – CEE Division) in Vienna. In Vienna, I was responsible for Strategic Marketing within Corporate and Investment Banking in Central Eastern Europe. Since January 2016 I'm currently heading the Staff of the Deputy General Manager of UniCredit Group in Milan.

Gheorghe has been identified and considered as one of the talent of the bank. He has been enrolled in various development programs tailored for the best young and motivated professionals of the Group (so called "Uniquest" project); he has been part of the restricted group of colleagues who had the occasion to work across various divisions and in different countries (as an expat).

Gheorghe has an extensive international experience built since the years of University (including the graduate and Master courses in the prestigious Bocconi University in Milan). Later his professional international experience has been developed working in Italy and Austria. The latter professional experience was entailing the collaboration with various Central Eastern European subsidiaries banks, part of UniCredit network.

He developed a relevant managerial experience in coordinating colleagues and projects across various geographies.

In particular he could leverage on his robust organizational skills and on his capability to work in complex organizations. He has been involved in complex reorganization and restructuring projects as well.

He demonstrated a strong ability to interact with top managers and to maintain high level relationships with various stakeholders.

At the same time he has been very motivated, quick in decision-making, with a strategic mentality and a master of the values of the organization: Fairness, Transparency, Respect, Trust, Cooperation with colleagues, have been part of his intellectual and professional background.

Please do not hesitate to contact me in case further information is needed.

Matteo Ferrazzi

First Vice President
UniCredit Group

