

To the shareholders of
BRD Groupe Societe Generale S.A.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the interim financial information of BRD Groupe Societe Generale S.A. (the 'Bank') for the six-months period ended 30 June 2011 which includes the statement of assets, liabilities and shareholders' equity (code 10), profit and loss account (code 20) and informative data (code 30), prepared in accordance with the National Bank of Romania Order # 13 of 19 December 2008 and Order # 8 of 18 August 2008, and the notes to the financial information, prepared in accordance with the National Securities Commission of Romania (CNVM)'s Regulation # 1 of 5 March 2008. Management of the Bank is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing adopted by the Romanian Chamber of Financial Auditors and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information does not present fairly, in all material respects, the financial position of the Bank as at 30 June 2011 and its financial performance for the six-month period ended 30 June 2011 in accordance with the National Bank of Romania Order # 13 of 19 December 2008 and Order # 8 of 18 August 2008 and the National Securities Commission of Romania (CNVM)'s Regulation # 1 of 5 March 2008.

Ahmed Hassan, Audit Partner

***Please refer to the original
signed Romanian version***

*Registered with the Chamber of Financial Auditors in Romania
under the Certificate no. 1529/25.11.2003*

On behalf of:

DELOITTE AUDIT S.R.L.

*Registered with the Chamber of Financial Auditors in Romania
under the Certificate no. 25/25.06.2001*

Bucharest, Romania
29 July, 2011