

REPORT OF THE FINANCIAL AUDITOR**To the shareholders of BRD – Groupe Societe Generale S.A.****Report on the Financial Statements**

1 We have audited the accompanying financial statements of BRD – Groupe Societe Generale S.A. (“the Bank”), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, presenting the following:

■ Net assets/ Total equity and reserves:	4,396,894 lei thousands
■ Profit for the year:	1,353,484 lei thousands

Management’s Responsibility for the Financial Statements

2 Management is responsible for the preparation and fair presentation of these financial statements in accordance with the National Bank of Romania Governor’s Order No 5 dated 22 December 2005 and related amendments. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors’ Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6 In our opinion, the financial statements give a true and fair view of the financial position of the Bank as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with the National Bank of Romania Governor's Order No 5 dated 22 December 2005 and related amendments.

Report on conformity of the Administrators' Report with the Financial Statements

In accordance with the National Bank of Romania Governor's Order No 5 dated 22 December 2005, article no. 161 point 1. e) we have read the Administrators' Report. The Administrators' Report is not a part of the financial statements. In the Administrators' Report we have not identified any financial information which is not in accordance, in all material respects, with the information presented in the accompanying financial statements as at 31 December 2008.

On behalf of

Emst & Young Assurance Services SRL
Registered with the Chamber of Financial Auditors in Romania
Nr. 77/15 August 2001

Name of signing person:

Registered with the Chamber of Financial Auditors in Romania
Nr. 1594/16 August 2005

Bucharest, Romania
25 Martie 2009