

To the Shareholders and Board of Directors of
BRD – Groupe Societe Generale S.A.

INDEPENDENT AUDITOR'S REPORT

Report on the Consolidated and Separate Financial Statements

1. We have audited the accompanying consolidated and separate financial statements of BRD – Groupe Societe Generale S.A. ("the Bank") and its subsidiaries ("the Group") which comprise the consolidated and separate statement of financial position as at 31 December 2014, and the consolidated and separate income statement, consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the consolidated and separate financial statements

2. Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and Order of the National Bank of Romania Governor no. 27/2010, as amended ("Order 27/2010"), and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

3. Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with Auditing Standards issued 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 consolidated and separate 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 consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and separate financial position of BRD – Groupe Societe Generale S.A. as of 31 December 2014, and their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and Order 27/2010.

Other matters

7. This report is made solely to the Bank's shareholders as a body. Our audit work has been undertaken so that we might state to the Bank's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Report on conformity of the Administrators' Report with the Consolidated and Separate Financial Statements

In accordance with Order of the National Bank of Romania Governor no. 27/2010, article no. 40, point e) and article 16.1, point e) we have read the Administrators' Report attached to the consolidated and separate financial statements. The Administrators' Report is not a part of the consolidated and separate financial statements. In the Administrators' Report on consolidated and separate financial statements we have not identified any financial information which is not in accordance, in all material respects, with the information presented in the accompanying consolidated and separate financial statements.

Petr Pruner, Audit Partner

*For signature, please refer to
the original Romanian version*

*Registered with the Financial Auditors' Chamber of Romania
under the certificate no. 4147/11.01.2012*

On behalf of:

DELOITTE AUDIT S.R.L.

*Registered with the Financial Auditors' Chamber of Romania
Under the certificate no.25/25.06.2001*

Bucharest, Romania

March 5, 2015