

REPORT OF THE FINANCIAL AUDITOR

To the shareholders of BRD - Groupe Société Générale S.A.

Report on the financial statements

1. We have audited the accompanying financial statements of BRD - Groupe Société Générale and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. We have also audited the separate statement of financial position of BRD - Groupe Société Générale (the "Bank"), and the related separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended presenting the following:

- Consolidated net assets/Total equity and reserves: 6,257,443 thousand RON
- Consolidated profit for the year: 467,236 thousand RON
- Individual net assets/Total equity and reserves: 5,981,189 thousand RON
- Individual profit for the year: 445,422 thousand RON

Management's responsibility for the financial statements

2. Management is responsible for the preparation and fair presentation of these financial statements which have been presented together to report on the statement of financial position, the statement of comprehensive income, statement of changes in equity and statement of cash flows for both Group and the Bank, in accordance with Order of the National Bank of Romania no. 27/2010 and subsequent amendments, which requires that these consolidated/separate financial statements are to be prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 of 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 - the Group

6. In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of 31 December 2015, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Order of the National Bank of Romania no. 27/2010 and related amendments and in accordance with International Financial Reporting Standards as adopted by the European Union.

Opinion - the Bank

7. In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Bank as of 31 December 2015, and of its separate financial performance and its separate cash flows for the year then ended in accordance with Order of the National Bank of Romania no. 27/2010 and related amendments and in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on conformity of the consolidated administrators' report with the consolidated financial statements

In accordance with the Order of National Bank of Romania no. 27/2010, article no. 40 point e), we have read the consolidated administrators' report presented together with the consolidated financial statements. The consolidated administrators' report is not a part of the consolidated financial statements. In the consolidated 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 consolidated financial statements.

Report on conformity of the separate administrators' report with the separate financial statements

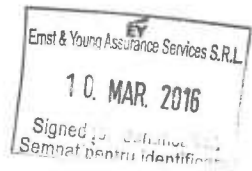
In accordance with the Order of National Bank of Romania no. 27/2010, article no. 16 point 1e), we have read the Separate Administrators' Report presented together with the separate financial statements. The Separate Administrators' Report is not a part of the separate financial statements. In the Separate 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 separate financial statements.

On behalf of

Ernst & Young Assurance Services SRL

Registered with the Chamber of Financial Auditors in Romania

Nr. 77/15 August 2001



Gelu Gherghescu

Registered with the Chamber of Financial Auditors in Romania

Bucharest, Romania

No. 1449/9 September 2002

10 March 2016