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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To the shareholders of BRD - Groupe Societe Generale SA

Introduction

- 1 We have reviewed the accompanying interim separate financial statements of BRD - Groupe Societe Generale SA ("the Bank"), which comprise the separate statement of financial position as at 30 June 2015, and the separate income statement, separate statement of comprehensive income, separate statement of changes in equity and separate cash flow statement for the period then ended, and other explanatory notes, presenting the following:
 - ▶ Net assets /Total equity and reserves: 5,623,763 thousand lei
 - ▶ Profit for the period: 268,745 thousand lei
- 2 Management of the Bank is responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on these interim separate financial statements based on our review.

Scope of Review

- 3 We conducted our review in accordance with the Standards on Auditing adopted by the Romanian Chamber of Auditors, and more specifically the 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 International Standards on Auditing 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

- 4 Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Emphasis of matter

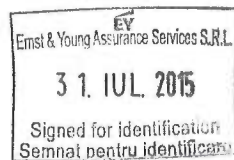
- 5 Without qualifying our review conclusion, we draw attention to Note 2a) Basis of preparation to the financial statements which states that the interim consolidated financial statements for the period ended 30 June 2015 and 30 June 2014 are not audited nor reviewed. We have not audited nor reviewed the consolidated interim financial statements as of and for the period ended 30 June 2015 and do not express an opinion or a review conclusion on the consolidated interim financial statements as of and for the period ended 30 June 2015 of the Bank.

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

Nr. 1449/9 September 2002

31 July 2015