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

INDEPENDENT AUDITOR’S REPORT

Report on the Financial Statements

1. We have audited the accompanying consolidated and unconsolidated financial statements of
BRD – Groupe Societe Generale S.A., (“the Bank”) which comprise the consolidated and
unconsolidated statement of financial position as at 31 December 2012, and the consolidated
and unconsolidated income statement, statement of comprehensive income, statement of
changes in equity and 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 Financial Statements

2. Management is responsible for the preparation and fair presentation of these financial
statements in accordance with International Financial Reporting Standards as adopted by the
European Union, and for such internal control as management determines is necessary to
enable the preparation of 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 financial statements based on our audit.
We conducted our audit in accordance with International Standards on Auditing. 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 Bank'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 unconsolidated financial statements give a true and fair view of the consolidated and unconsolidated financial position of BRD – Groupe Societe Generale S.A. as of 31 December 2012, and its consolidated and unconsolidated financial performance and its consolidated and unconsolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

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

Petr Pruner, Audit Partner

This is a free translation from the original Romanian binding version.

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

On the behalf of:

DELOITTE AUDIT S.R.L.

Registered with the Financial Auditors' Chamber of Romania under no.25/25.06.2001

Bucharest, Romania
14 March 2013