

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 separate financial statements of BRD – Groupe Societe Generale S.A., ("the Bank") which comprise the unconsolidated statement of financial position as at 31 December 2011, and the 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, presenting the following:

- Net assets/Total equity and reserves: RON 5,107,047,158
- Net profit for the year: RON 465,265,368

Management's responsibility for the financial statements

2 Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Order of the National Bank of Romania no. 13 from 24 December 2008 as subsequently amended, 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 separate financial statements based on our audit. We conducted our audit in accordance with standards on auditing as adopted by the Financial Auditors' Chamber of Romania. 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 Bank'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

- 7 In our opinion, the separate financial statements give a true and fair view of the unconsolidated financial position of BRD – Groupe Societe Generale S.A. as of 31 December 2011, and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with the Order of the National Bank of Romania no. 13 from 24 December 2008 as subsequently amended.

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

In accordance with the Order of the National Bank of Romania no. 13 from 24 December 2008 as subsequently amended, article no. 208 point 1.e) we have read the Administrators' Report attached to the separate financial statements. The Administrators' Report is not a part of the separate financial statements. In the Administrators' Report we have not identified any historic financial information which is not in accordance, in all material respects, with the information presented in the accompanying separate financial statements.

Petr Pruner, Audit Partner

Please refer to 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
22 March 2012