

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 financial statements of BRD – Groupe Societe Generale S.A., (“the Group”) which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated 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.

We have also audited the accompanying unconsolidated 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.

#### *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 Group's/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 – the Group*

- 6 In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of BRD – Groupe Societe Generale S.A. as of 31 December 2011, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

*Opinion – the Bank*

- 7 In our opinion, the unconsolidated 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 International Financial Reporting Standards as adopted by the European Union.

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

In accordance with the Order of the National Bank of Romania no. 13 from 24 December 2008, article no. 223 point e) we have read the Administrators' Report attached to the consolidated financial statements and presented from page 43 to 55. The Administrators' Report is not a part of the 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 consolidated financial statements.

Petr Pruner, Audit Partner



*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