

KPMG

REPORT OF THE FINANCIAL AUDITOR

To the Shareholders of Banca Transilvania S.A.

Report about the financial statements

1. We have audited the accompanying financial statements of Banca Transilvania S.A. (the "Bank") as of December 31, 2007, the related Profit & Loss account, shareholders' equity and cash flows for the year then ended and a summary of the most significant accounting policies and other explanatory notes. The financial statements refer to:

- Total assets: 13.976.008.336 lei
- Profit of the financial exercise 339.971.436 lei

Responsibility of the Bank's management

2. The Bank's management is responsible for the preparation and the truthfulness of these financial statements in conformity with the NBR Order no. 5/2005, further modified and completed, and the accounting policies described in the notes to the financial statements. Such responsibility presumes planning, implementing and maintaining an internal control on the preparation and the fair presentation of certain financial statements free of material misstatements, whether due to fraud or errors, the selection and the application of adequate accounting policies and assessing reasonable accounting estimates.

Responsibility of the auditor

3. Our responsibility is to express an opinion on these financial statements based on our review. We conducted our review in accordance with the Audit Standards issued by the Chamber of Auditors in Romania. Those standards require that we comply with the ethical requirements and that we plan and perform the review to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
4. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The selected procedures depend on the professional reasons of the auditor, including assessing risks of material misstatements in the financial statements, due to fraud or errors. In assessing such risks the auditor takes into account the internal control system in the preparation and the truthful presentation of the financial statements in order to establish the relevant audit procedures and not for the purpose of expressing a point of view about the efficiency of the Bank's internal control system. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation.

5. We consider that the audit evidence obtained by us is sufficient and adequate to constitute the base of our audit opinion.

Our opinion

6. We believe that the financial statements were prepared fairly in all material respects in accordance with the NBR Governor's Order no. 5/2005, as further modified and completed, and the accounting policies described in the notes to the financial statements.

Other aspects

7. This report is addressed exclusively to the bank's shareholders in overall. This audit was designed to report to the bank shareholders such aspects that are to be reported in a financial audit report and not for other purposes. To the extent permitted by the law, we accept and assume our responsibility only towards the Bank and its shareholders as far as this report and our opinion are concerned.
8. The accompanying financial statements are not designed to present the financial position, the operation results and the cash flows of the Bank according to the International Financial Reporting Standards. Accordingly, the accompanying financial statements are not designed for those who are not informed about the accounting and the legal rules in Romania, including the NBR Governor's Order no. 5/2005, as further modified and completed.

Compliance of the administrators' report with the financial statements

According to the NBR Governor's Order no.5/2005, art. 160, point 2, we have read the report of the administrators attached to these financial statements and numbered from page 1 to page 23. The report of the administrators is not part of the financial statements. We have not identified any mismatch between it and the accompanying financial statements.

KPMG Audit SRL
Bucharest, Romania
March 21, 2008