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Independent Auditors' Report (free translation¹)

To the shareholders of
Banca Transilvania S.A.

Report on the Separate Financial Statements

We have audited the accompanying separate financial statements of Banca Transilvania S.A. ("the Bank"), which comprise the separate statement of financial position as at 31 December 2014, the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the separate 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 separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version.



Opinion

In our opinion, the separate financial statements of Banca Transilvania S.A. present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2014 and its separate financial performance and its separate cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Other Matters

This report is made solely to the Bank's shareholders, as a body. Our audit work has been undertaken so that we might state to the Bank's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholders as a body, for our audit work, for the report on the separate financial statements and the report on conformity or for the opinion we have formed.

Report on conformity of the Administrators' Report with the separate financial statements

In accordance with the Order of the National Bank of Romania no. 27/2010 and related amendments, article no. 16, point (1) e) of accounting regulations in accordance with the International Financial Reporting Standards applicable to credit institutions, we have read the accompanying administrators' report on the separate financial statements of Banca Transilvania S.A. prepared in accordance with International Financial Reporting Standards as endorsed by the European Union as at and for the year ended 31 December 2014. The administrators' report as presented from page 1 to 40 is not a part of the Bank's separate financial statements. In the administrators' report we have not identified any financial information which is not consistent, in all material respects, with the information presented in the Bank's separate financial statements as at 31 December 2014.

For and on behalf of KPMG Audit S.R.L.:

**Refer to the original signed
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Romanian version**

Furtuna Cezar-Gabriel

registered with the Chamber of Financial
Auditors of Romania under no 1526/20.11.2003

registered with the Chamber of Financial
Auditors of Romania under no 9/2001

Bucharest, 27 March 2015

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