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Independent Auditors' Report (free translation¹)

To the shareholders of
Banca Transilvania S.A.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Banca Transilvania S.A. ("the Bank") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2012, the consolidated income statement, the consolidated statements of 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, initialized by us for identification purposes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements of Banca Transilvania S.A. present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2012 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Emphasis of matter

Without qualifying our opinion, we draw attention to the fact that, as presented in Note 2c to the consolidated financial statements, the Group has presented in Euros for the convenience of readers the amounts reported in Lei in the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of financial position. This presentation does not form part of the audited consolidated financial statements.

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 consolidated financial statements and the report on conformity or for the opinion we have formed.

Report on conformity of the Consolidated Administrators' Report with the consolidated financial statements

In accordance with the Order of the National Bank of Romania no. 27/2010, article no. 16, point (1) e) we have read the accompanying administrators' report on the consolidated financial statements of Banca Transilvania S.A. and its subsidiaries (the "Group") prepared in accordance with International Financial Reporting Standards as endorsed by the European Union as at and for the year ended 31 December 2012. The administrators' report as presented from page 1 to 25 is not a part of the Group's consolidated 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 Group's consolidated financial statements as at 31 December 2012.

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

Refer to the original signed
Romanian version

Furtuna Cezar-Gabriel

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

Bucharest, 27 March 2013

Refer to the original signed
Romanian version

KPMG AUDIT S.R.L.

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

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