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**Independent Auditors' Report  
(free translation<sup>1</sup>)**

To the shareholders of  
Banca Transilvania S.A.

**Report on the Financial Statements**

We have audited the accompanying separate and consolidated financial statements of Banca Transilvania S.A. ("the Bank") and its subsidiaries ("the Group"), which comprise the separate and consolidated statement of financial position as at 31 December 2015, the separate and consolidated 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 (referred to as "financial statements").

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements which were presented together to report on the statement of financial position, statements of profit or loss and other comprehensive income, changes in equity and cash flows both for the Group and Bank 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 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 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we

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<sup>1</sup> 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.



consider internal control relevant to the entity'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.

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

### *Opinion*

In our opinion, the financial statements of Banca Transilvania S.A. present fairly, in all material respects, the financial position of the Bank and the Group as at 31 December 2015 and their financial performance and 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 financial statements and the report on conformity or for the opinion we have formed.

### **Report on conformity of the Administrators' Report with the 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) and respectively article 40 point e) of the accounting regulations in accordance with International Financial Reporting Standards, applicable to credit institutions, we have read the Administrators' Report attached to the financial statements and presented from page 1 to 46. The Administrators' Report is not a part of the financial statements. In the Administrators' Report we have not identified any financial information which is not in accordance, in all material respects, with the information presented in the accompanying financial statements.

**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, 25 March 2016

**Refer to the original signed  
Romanian version**

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