



**KPMG Audit SRL**  
Victoria Business Park  
DN1, Soseaua Bucuresti-Ploiesti nr. 69-71  
Sector 1

Tel: +40 (21) 201 22 22  
+40 (372) 377 800  
Fax: +40 (21) 201 22 11  
+40 (372) 377 700  
www.kpmg.ro

P.O. Box 18-191  
Bucharest 013685  
Romania

## **Independent Auditor's Report (free translation<sup>1</sup>)**

The Shareholders'  
Banca Transilvania S.A.

### **Report on the individual financial statements**

- 1 We have audited the accompanying individual financial statements of Banca Transilvania S.A. (the "Bank"), which comprises the individual statement of financial position as at 31 December 2011 and the individual income statement, the individual statement of comprehensive income, the individual statement of changes in equity and the individual cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### *Management's responsibility for the individual financial statements*

- 2 Management is responsible for the preparation and fair presentation of these individual 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 individual financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' responsibility*

- 3 Our responsibility is to express an opinion on the individual financial statements of the Bank based on our audit. We conducted our audit in accordance with Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the individual financial statements are free of material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the individual 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 individual 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 principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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<sup>1</sup> TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditor's report is provided as a free translation from Romanian which is the official and binding version.

*Opinion*

- 6 In our opinion, the accompanying individual financial statements of Banca Transilvania S.A. present fairly, in all material respects, the individual financial position of the Bank as at 31 December 2011 and its individual financial performance and its individual 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 auditor's 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 this report, or for the opinion we have formed.

**For and on behalf of KPMG Audit SRL:**

Refer to the original signed  
Romanian version

**Furtuna Cezar Gabriel**

registered with the Chamber of Financial  
Auditors of Romania under no 1526/2003

Bucharest, 28 March 2012

Refer to the original signed  
Romanian version

**KPMG AUDIT SRL**

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