



**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 consolidated financial statements**

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

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

- 2 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*

- 3 Our responsibility is to express an opinion on the consolidated financial statements of the Group 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 consolidated financial statements are free of material misstatement.
- 4 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 principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements of Banca Transilvania S.A. and its subsidiaries present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2011, 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*

- 7 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 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 and the report on conformity, or for the opinion we have formed.

**Report on conformity of the administrators' report with the consolidated financial statements**

In accordance with the Order of the National Bank of Romania no. 13/2008, article no. 223, point (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 2011. The administrators' report as presented from page 1 to 24 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 2011.

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

**Furtuna Cezar Gabriel**

**KPMG AUDIT SRL**

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

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

Bucharest, 28 March 2012