REPORT OF THE FINANCIAL AUDITOR

To the shareholders of Banca Comerciala Romana SA

Report on the financial statements

1. We have audited the accompanying financial statements of Banca Comerciala Romana SA ("the Bank"), which comprise the balance sheet as at 31 December 2011, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, presenting the following:

- Net assets/Total equity and reserves: 4,951,707 thousand lei
- Loss for the year: 510,819 thousand lei

Management's responsibility for the financial statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Order of the National Bank of Romania no. 13/2008 and subsequent amendments, and for such internal control as management determined is necessary to enable the preparation of 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 these financial statements based on our audit. We conducted our audit in accordance with the 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 whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s 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, the auditor considers 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.

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

Opinion

6 In our opinion, the financial statements give a true and fair view of the financial position of the Bank as of 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with Order of National Bank of Romania no. 13/2008 and subsequent amendments.

Report on conformity of the Administrators’ Report with the financial statements

In accordance with the Order of National Bank of Romania no. 13/2008, article no. 208 point 1e) we have read the Administrators’ Report. 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 as at 31 December 2011.

On behalf of,

Ernst & Young Assurance Services SRL

Registered with the Chamber of Financial Auditors in Romania

Nr. 77/15 August 2001

Name of signing person: Sebastian Mocanu

Registered with the Chamber of Financial Auditors in Romania

Bucharest, Romania

No. 1603/16 August 2005

13 March 2012

Enlgish translation for information purposes.