

INDEPENDENT LIMITED ASSURANCE REPORT⁹⁾

on the information included in the current reports prepared by the Company in accordance with the requirements of Law no. 24/2017, article 82 and the ASF (former CNVM) Regulation no. 1/2006

**To the General Manager of
Societatea Nationala Nuclearelectrica S.A.**

1. We were engaged by Societatea Nationala Nuclearelectrica S.A. (hereinafter referred to as "the Company") to report on the information (hereinafter referred to as "Reported Transactions") included in the current reports (hereinafter referred to as "Current Reports") dated 18 July 2017, 24 July 2017, 17 August 2017, 28 August 2017, 26 September 2017, 11 October 2017, 13 October 2017, 25 October 2017, 27 October 2017 (report no. 1025), 27 October 2017 (reports no. 1064 and 1066), 7 December 2017, 15 December 2017, 21 December 2017, 22 December 2017 (report no. 1348), 22 December 2017 (report no. 1363), 5 January 2018 (report no. 1381), 5 January 2018 (report no. 1315) and 9 January 2018, prepared by the Company in accordance with Law no. 24/2017 on Issuers of Financial Instruments and Market Operations (hereinafter referred to as "Law no. 24/2017") and the Regulation no. 1/2006 of former National Securities Commission, current Financial Supervisory Authority (hereinafter referred to as "ASF") on issuers and operations with securities (hereinafter referred to as "Regulation no. 1/2006"), with subsequent amendments, in a form of an independent limited assurance conclusion that, based on our procedures performed, to confirm whether or not nothing has come to our attention that causes us to believe that the Reported Transactions included in the Current Reports are not, in all material respects, in conformity with article 113, letter G, 6th paragraph of the Regulation no. 1/2006. The Current Reports mentioned above have been prepared by the management of the Company to report to ASF according to the requirements of the article 82 from the Law no. 24/2017 and the Regulation no. 1/2006.

Management's Responsibilities

2. The management of the Company is responsible for the preparation and presentation of the Current Reports and Reported Transactions included in the Current Reports dated 18 July 2017, 24 July 2017, 17 August 2017, 28 August 2017, 26 September 2017, 11 October 2017, 13 October 2017, 25 October 2017, 27 October 2017 (report no. 1025), 27 October 2017 (reports no. 1064 and 1066), 7 December 2017, 15 December 2017, 21 December 2017, 22 December 2017 (report no. 1348), 22 December 2017 (report no. 1363), 5 January 2018 (report no. 1381), 5 January 2018 (report no. 1315) and 9 January 2018 that are free from material misstatements, in accordance with article 82 from the Law no. 24/2017 and the Regulation no. 1/2006, and for the information contained therein. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of these Current Reports and Reported Transactions included in the Current Reports, which are free from material misstatements, whether due to fraud or error. Also, this responsibility includes the compliance with the requirements of article 82 from the Law no. 24/2017 and the Regulation

⁹⁾ This represents a non-official English translation of the original limited assurance report issued in Romanian language.

no. 1/2006 and maintenance of adequate supporting documentation in relation to the Current Reports and Reported Transactions included in the Current Reports. The management of the Company is responsible for preventing and detecting fraud and for ensuring that the Company complies with the legislation and regulations in force. The management of the Company is responsible to ensure that personnel involved in preparation of the Current Reports and Reported Transactions included in the Current Reports is properly trained.

Our Responsibilities

3. Our responsibility is to examine the Reported Transactions disclosed by the Company in the Current Reports and report in the form of an independent limited assurance conclusion on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements ("ISAE") 3000 regarding assurance engagements other than audits or review of historical financial information, as adopted by the Romanian Chamber of Financial Auditors ("CAFR"). This standard requires that we comply with ethical requirements, including independence requirements and plan and perform our procedures in such a way as to obtain a meaningful level of assurance about whether the Reported Transactions included in the Current Reports are, in all material respects, in conformity with article 113, letter G, 6th paragraph of the Regulation no. 1/2006, as the basis for our limited independent assurance conclusion.

4. The procedures selected depend on our understanding of the Current Reports and Reported Transactions included in Current Reports and other circumstances of the engagement, and on our considerations on areas where material misstatements are likely to arise. In developing our understanding of the Current Reports and Reported Transactions included in the Current Reports we considered Company's internal controls relevant to the preparation and presentation of the Company's Current Reports and Reported Transactions in accordance with the requirements of article 82 from the Law no. 24/2017 and the Regulation no. 1/2006 in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of Company's internal control over the preparation and presentation of the Current Reports and for concluding the Reported Transactions.

5. Limited assurance is narrower than absolute or reasonable assurance. The procedures for obtaining evidence for a limited assurance engagement are more limited than for a reasonable assurance engagement, and therefore lower level of assurance is obtained than in the case of a reasonable assurance engagement.

6. As part of this engagement, we have not performed any audit, review procedures or verification of the Current Reports and of Reported Transactions included in the Current Reports in accordance with the International Standards of Audit or with the International Standards on Review Engagements as adopted by the CAFR and nor on the sources from which the Current Reports and Reported Transactions were extracted.

Criteria

7. Regarding the Company's electricity sales reported in the Current Reports dated on 26 September 2017, 13 October 2017, 25 October 2017, 27 October 2017 (reports no. 1064 and 1066) and 21 December 2017, the results of the auctions organized by Opcom S.A. for the Company's offers of electricity sales were considered.

8. Regarding the bank deposits concluded with the Export – Import Bank of Romania – Exim Bank S.A. – Bucharest and reported in the Current Reports on 18 July 2017, 24 July 2017, 17 August 2017, 28 August 2017 and 7 December 2017, the centralized results of tenders received by the Company from several banking institutions were considered.

9. Our conclusion has been formed based on, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion with reserves.

Basis for qualified conclusion

10. The Company does not have alternative market offers for all the services included in the contracts concluded with State Inspection Body for Control & Approval of Boilers, Pressure Vessels and Hoisting Equipment (“ISCIR”), National Company of Uranium (“CNU”), “Romanian Waters” National Administration - “Seaside-Dobrogea” Water Basin Administration (“ABADL”), National Company Administration of the Navigable Canals (“CNACN”), “Romanian Waters” National Administration, National Weather Administration through Dobrogea centre and Technologies for Nuclear Energy State Owned Company (“RATEN”) – Institute for Nuclear Research Pitesti (“ICN”) disclosed in the Current Reports dated 11 October 2017, 27 October 2017 (report no. 1025), 15 December 2017, 22 December 2017 (report no. 1348), 22 December 2017 (report no. 1363), 5 January 2018 (report no. 1381), 5 January 2018 (report no. 1315) and 9 January 2018. The Company does not have evidence regarding alternative offers on the market for the above-mentioned contracts because:

i) Transaction concluded with ISCIR, reported in the Current Report from 11 October 2017: was concluded as an exception from applying the Government Emergency Ordinance no. 34/2006, regarding the assignment of public acquisition contracts, in accordance with art. 15. According to the art. 4 (1) from Law no. 64/2008 on safe operation of the pressure installations, lifting equipment and fuel-consuming devices, ISCIR has the exclusive right to provide these technical service of control and approval of equipment, as well the authorization of the Company's employees.

ii) Transaction concluded with CNU, reported in the Current Report from 27 October 2017: was concluded as Addendum no. 2 to the framework agreement no. 79/6 February 2015, as a negotiation procedure without publishing a participation notice, in accordance with article art. 252, letter b) from the Government Emergency Ordinance no. 34/2006, regarding the assignment of public acquisition contracts, taking into account that there are technical reasons that make these services able to be rendered by only one legal entity.

iii) Transaction concluded with “Romanian Waters” National Administration - “Seaside-Dobrogea” Water Basin Administration (“ABADL”), reported in the Current Report from 15 December 2017 and transaction concluded with “Romanian Waters” National Administration reported in the Current Report from 22 December 2017 (report no. 1363): were concluded as an exception from applying the Law no. 99/2016, regarding the sectorial procurements, according with article 38, by virtue of exclusive right from which the above mentioned entities benefit, based on national normative acts.

iv) Transaction concluded with CNACN, reported in the Current Report from 22 December 2017 (report no. 1348): was concluded as Addendum no. 5 to the Service Contract no. 23/2014, as an exception from applying the Law no. 99/2016, regarding the sectorial procurements, according with article 38, by virtue of exclusive right of CNCAN for rendering water transition services through the two channels of the Danube - Black Sea Canal.

v) Transaction concluded with Technologies for Nuclear Energy State Owned Company (“RATEN”) – Institute for Nuclear Research Pitesti (“ICN”), reported in the Current Report from 5 January 2018 (report no. 1315): was concluded as an open auction applying the Law no. 99/2016, regarding the sectorial procurements, according with article 82, par.1, letter a), the sole participant being the above mentioned entity.

vi) Transaction concluded with National Weather Administration through Dobrogea centre reported in the Current Report from 5 January 2018 (report no. 1381) and transaction concluded with Technologies for Nuclear Energy State Owned Company (“RATEN”) – Institute for Nuclear Research Pitesti (“ICN”) reported in the Current Report from 9 January 2018: were concluded through negotiation procedures without a preliminary invitation for a competitive tendering procedure as per art. 117, 1st paragraph, letter c) and 2nd paragraph, letter b) from the Law no. 99/2016 on sectorial procurement, taking into account that there are technical reasons that make these services able to be rendered by only one legal entity.

Consequently, we were not in the position to express a conclusion that the prices established in these contracts, correlated with the rights and obligations assumed by the parties, for which the Company does not have evidence of alternative offers on the market, are in line with other offers from the market.

Qualified conclusion

11. Based on the procedures performed, except the effects of the above mentioned aspects from the paragraph “Basis for qualified conclusion”, if any, nothing has come to our attention that causes us to believe that the Reported Transactions included in the Current Reports are not, in all material respects, in accordance with provisions of the art. 113, letter G, 6th paragraph from the Regulation no. 1/2006.

Other matters

14. This report is made solely for the scope described in the first paragraph and is addressed to the Company's General Manager. We do not, in giving this conclusion report, accept or assume responsibility for any other purposes or to any other party to whose knowledge this report may come to. This engagement was performed in order to report to the Company's General Manager those aspects that should be disclosed in a limited assurance independent report and for no other purposes. To the fullest extent permitted by the law, we do not accept and assume responsibility to anyone other than the Company's General Manager for our engagement, for this report or for the conclusion we have formed. This report refers only to the above mentioned elements and does not refer in any way to other Company's reports.

Mazars Romania S.R.L.
Date: 26 January 2017
Bucharest, Romania

