

**Quarterly report** according to the National Securities Commission (CNVM) Regulation no.1/2006

**Date of report:** March 31<sup>st</sup>, 2010

**BRD – Groupe Société Générale SA**

**Head Office:** Bd. Ion Mihalache, nr. 1-7, sect. 1, București

**Tel/Fax:** 301.61.00 /301.68.00

**Sole registration number with the Trade Registry:** 361579

**Order number with the Trade Registry:** J40-608-1991

**Share capital subscribed and paid:** 696.901.518 lei

**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange – 1<sup>st</sup> Category

## **1. Economic and financial situation**

Considering the current economic environment, BRD's commercial and financial performances during the first 3 months of 2010 were satisfactory, the net result for this period being of RON 199 million, inferior by 5% (in nominal terms) as compared to the same period of last year.

During the first 3 months of the year, the main modifications of the macroeconomic factors were:

- The national currency continued to appreciate against the Euro by about 3.1% as compared to the end of 2009, and by 3.3% as compared to March 31<sup>st</sup>, 2009.
- The monetary policy rate of the National Bank of Romania decreased from 8% as at December 2009 to 7% as at end March 2010. The interest rate on the inter-banking market ROBOR 3 M as at March 31<sup>st</sup>, 2010, was of 5.68%, in decrease by 898 b.p. as against March 31<sup>st</sup>, 2009, respectively by 497 b.p. as against December 31<sup>st</sup>, 2009.
- As at March 31<sup>st</sup> 2010, consumer prices were higher by 2.1% as compared to December 2009, and by 4.2% as compared to March 2009.

BRD continued to develop its offer of products according to the identified customer needs, by launching new products.

## 2. Commercial business:

### Private customers

	<b>31.03.09</b>	<b>31.12.09</b>	<b>31.03.10</b>
No of active customers (mill.)	2.4	2.4	2.4
Loans (mill. RON)	16,008	16,038	15,711
Deposits (mill. RON)	14,492	14,606	14,995

The value of the private loans as at March 31<sup>st</sup>, 2010, decreased by approximately 2% as compared to both December 2009 and March 31<sup>st</sup>, 2009.

The value of the private customers' deposits as at March 31<sup>st</sup>, 2010, increased by 2.7% against December 31<sup>st</sup>, 2009, and by 3.5% against March 31<sup>st</sup>, 2009.

### Corporate customers

	<b>31.03.09</b>	<b>31.12.09</b>	<b>31.03.10</b>
Loans (mill. RON)	17,154	17,211	17,098
Deposits (mill. RON)	15,133	14,919	15,682

The total volume of the corporate loans as at March 31<sup>st</sup>, 2009, was approximately at the same level as compared to both December 2009, and March 31<sup>st</sup>, 2009.

The value of the corporate deposits as at March 31<sup>st</sup>, 2010, increased, in nominal terms, by 3.6% as compared to the same period of the previous year, respectively 5.1% as compared to December 31<sup>st</sup>, 2009.

Profit and loss account

million RON

	<b>31.03.09</b>	<b>31.12.10</b>	<b>2010/2009</b> <b>(%)</b>
Net banking income, out of witch	815	915	12%
- Interest margin*	351	455	30%
- Commissions	317	300	-5%
Operating expenses	-356	-345	-3%
Operating profit	460	570	24%
Net cost of risk**	-201	-324	61%
Gross profit	258	246	-5%
Net profit	210	199	-5%

\* The difference between the incomes from interests on made placements and the expenses with interests on the attracted resources.

\*\* Expenses with provisions for the commercial business (including for off-balance-sheet loans) and reversals under related incomes, respectively other provisions for risks and expenses

Economic and financial ratios:

<b>Indicator</b>	<b>31.03.09</b>	<b>31.12.09</b>	<b>31.03.10</b>
Solvability	11.3%	13.2%	13.2%
Return on equity (ROE) <sup>1</sup>	20.0%	19.5%	17.2%
Cost/Income ratio <sup>2</sup>	43.6%	42.6%	37.7%
Net commissions/Net banking income	38.9%	38.0%	32.8%

1 Net profit /average value of own equity

2 General expenses/net banking income

The financial statements as at March 31<sup>st</sup>, 2010 have not been audited.

Chairman and CEO

Head of Financial Department

Guy POUPET

Jean-Pierre TRAN QUAN NAM