

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

Date of report: September 30, 2008

BRD – Groupe Société Générale SA

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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 – Ist Category

1. Economic and financial situation

BRD's commercial and financial performances during the first 9 months of 2008 were good, the net result for this period being of RON 1,039 million, superior by 52% (in nominal terms) as compared to the same period of last year.

During the first 9 months of the year, the main modifications of the macroeconomic factors were:

- The national currency continued to depreciate against the Euro by about 3% as compared to the end of 2007, and by 11% as compared to September 30, 2007.
- The monetary policy rate of the National Bank of Romania increased from 7.5% in December 2007 to 10.25% as at end September 2008. The interest rate on the inter-banking market ROBOR 3 M as at September 30, 2008, was of 13.69%, in increase by 613 b.p. as against September 30, 2007, and by 531 b.p. as against December 31, 2007.
- As at September 30, consumer prices were higher by 4.61% as compared to December 2007, and by 7.30% as compared to September 2007.

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

2. Commercial business:

Private customers

	30.09.07	31.12.07	30.09.08
No of active customers (mil.)	2.2	2.3	2.4
Loans (mil. RON)	11,553	12,907	15,189
Deposits (mil. RON)	10,321	12,075	13,497

The value of the private loans as at September 30, 2008, augmented by 18% as compared to December 31, 2007 and by 31% as compared to September 30, 2007. This increase was supported both by the evolution of the consumer loans, and by the increase of the real estate loans.

The value of the private customers' deposits as at September 30, 2008, increased by 12% as against December 31, 2007, and by 31% as against September 30, 2007.

Corporate customers

	30.09.07	31.12.07	30.09.08
Loans (mil. RON)	11,519	12,531	15,347
Deposits (mil. RON)	13,529	15,044	16,359

The total volume of the corporate loans as at September 30, 2008 was superior by 22% to December 2007, and by 33% as compared to September 30, 2007.

The value of the corporate deposits as at September 30, 2008, increased, in nominal terms, by 21% as compared to the same period of the previous year, and by 9% as against December 31, 2007.

<u>Profit and loss account</u>	million RON		
	9/30/2007	9/30/2008	2008/2007 (%)
Net banking income, out of which :	1,723	2,416	40%
- Interest margin*	788	959	22%
- Commissions	681	904	33%
Operating expenses	-745	-944	27%
Operating profit	978	1,473	51%
Net risk cost	-163	-226	
Gross profit	815	1,247	53%
Net profit	682	1,039	52%

* 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.

The result as at September 30, 2008, includes the exceptional profit obtained from the sale of the equity interest in Asiban S.A., which amounts to RON 225.4 million (net amount).

Economic and financial ratios:

Indicator	<u>9/30/2007</u>	<u>12/31/2007</u>	<u>9/30/2008</u>
Solvability	10.7%	12.0%	9.8%
Return on equity (ROE) ²	40.2%	35.6%	39.6%
Cost/Income ratio ³	43.2%	43.5%	39.1%
Net commissions/Net banking income	39.6%	40.0%	37.4%

¹Capital adequacy ratio (final data)

²Net profit /average value of own equity

³General expenses/net banking income

⁴Fees/net banking income

The financial statements as at September 30, 2008, have not been audited.

Chairman - CEO

Head of Financial Department

Patrick GELIN

Jean-Pierre TRAN QUAN NAM