

Quarterly report according to the C.N.V.M. Regulation no.1/2006

Date of report: March 31, 2007

BRD – Groupe Société Générale SA

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Sole registration number with the office of the Trade Register: 361579

Order number with the Trade Register: 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 3 months of 2007 were good, the net result for this period being of RON 168 million, superior by 12% (in nominal terms) to the same period of the previous year.

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

- The national currency continued to firm up against the euro by about 1% as compared to the end of 2006, and by 5% as compared to March 31, 2006.
- The monetary policy rate of the National Bank of Romania decreased from 8.75% in December 2006 to 7.5% as at end March 2007. The interest rate on the inter-banking market BUBOR 3 months as at March 31, 2007, was of 7.88%, in growth by 73 bp as against March 31, 2006, and by 70 bp as against December 31, 2006.
- As at March 31, 2007, the inflation rate was of 0.3% as against December 2006, and of 3.7% as compared to March 2006.

BRD continued to develop its offer of products adapted to the identified needs of the customers and launched new products. Also, the bank continued to expand its network that reached 635 agencies as at March 31, 2007.

2. Commercial business

Private customers

	<u>31.03.07</u>	<u>31.12.06</u>	<u>31.03.07</u>
Number of active customers (millions)	1,8	2,0	2,1
Loans (millions RON)	4,753	8,844	9,295
Current accounts and deposits (millions RON)	5,400	7,217	8,250

The value of the loans to private customers increased by 5% as compared to December 31, 2006, and by 96% as against March 2006. This growth was mainly supported by the evolution of the consumer loans.

The value of the deposits attracted from private customers increased by 14%, in nominal terms, as against December 31, 2006, and by 53% as against March 31, 2006.

Corporate customers

	<u>31.03.06</u>	<u>31.12.06</u>	<u>31.03.07</u>
Loans (million RON)	6,067	9,134	9,975
Current accounts and deposits (million RON)	9,508	12,591	12,084

The total volume of the loans extended to corporate customers was, as at March 31, 2007, superior by 9% to December 2006 and by 64% to March 31, 2006.

The value of the deposits made by corporate customers, as at March 31, 2007, augmented in nominal terms by 27% as against to the same period of last year. The corporate clientele's current accounts and deposits decreased as compared to December 31, 2006, mainly due to the seasonality of the customers' cash requirements at the end of the financial year.

Profit and loss account

million RON

	3 months until <u>3/31/2006</u>	3 months until <u>3/31/2007</u>	<u>2007/2006</u> (%)
Net banking income, out of which:	357	494	39%
- Interest margin*	199	240	21%
- Fees	121	189	56%
General expenses	-180	-238	33%
Gross operating income	177	256	45%
Net cost of risk**	4	-49	
Gross income	181	207	14%
Net income	150	168	12%

* 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 those for the off balance loans) and their entry under related incomes, as well as other provisions for liabilities.

Economic and financial ratios

Ratio	<u>31.03.2006</u>	<u>31.12.2006</u>	<u>31.03.2007</u>
Solvency ¹	16.4%	13.3%	12.0%
Return on equity (ROE) ²	35.0%	35.0%	30.0%
Operating ratio ³	42.1%	48.9%	48.2%
Fees / Net banking income ⁴	34.1%	37.2%	38.3%

¹Capital adequacy ratio

²Net profit /average value of own equity

³General expenses/net banking income

⁴Fees / Net banking income

Despite the sustained development of the network, a decrease can be noticed in the operating income, of approximately 220 bp as against March 31, 2006, due to the good management of the general expenses. Also, the weight of the fees in the net banking income increased by about 420 bp.

The financial statements as at March 31, 2007 were not audited.

Chairman-CEO

Head of the Financial Department

Patrick Gelin

Bertrand Isnard