



Annual Report 2010



BRD
GROUPE SOCIÉTÉ GÉNÉRALE



Summary

- 4 Message of the Chairman & CEO
- 6 Société Générale Profile
- 7 BRD - Groupe Société Générale Profile
- 8 Key figures
- 10 Corporate governance
- 18 BRD share
- 19 Commercial activity
- 21 Retail banking
- 22 Corporate banking
- 24 Risk management
- 25 Human resources
- 26 Social and environmental responsibility
- 28 Specialised services
- 31 Investment banking
- 34 Contacts



Message of the Chairman & CEO

A Difficult Test Passed by BRD

2010 was – including for the Romanian economy - little favourable to development. The recession continued; on the background of some uncertain evolutions of the international economic and financial environment, as well as of the euro crisis, the weak economic growth of some European countries did not have the force to trigger a visible recovery of the EU partners' economies. Given that 2010 was a not very encouraging year for the Romanian economy, the results of the Bank show its capacity of resilience and, more particularly, the strength of the group formed around BRD.

We also managed, due to the measures we implemented, to maintain the macro-balances of the bank. We put our capacity of mobilisation to trial and, despite the difficult period, we obtained a satisfactory profit. Thus, the net profit of the group, which includes the results of the subsidiaries BRD Sogelease and BRD Finance, amounts to RON 533 million (EUR 127 million). As for the net profit of the bank alone, it totals RON 501 million (EUR 119 million).

The general expenses were kept under strict control, while special focus was placed on making the best use of the synergies among our business lines as far as sales are concerned. This way, we targeted an ambitious objective, but which proved to be accessible to our teams: to compensate as efficiently as possible for the drop in demand. The extended loans decreased by only 1% despite the crisis. At the same time, the deposits increased by 2%.

Thus, 2010 confirms the viability of our business model, based both on the universal banking services and on the specialised financial services provided by our subsidiaries. We created and launched services with an important added value.



The effects of these collective efforts can be seen in our clients', employees' and shareholders' satisfaction.

Nevertheless, we cannot talk about 2010 as of a year of growth. But we can talk about a sensibly constant client database – approximately 2.5 million. Our territorial network remains stable and counts 937 entities. Note that 5 private banking agencies were opened by the end of 2010, the last one being located in Cluj. The number of employees slightly increased in 2010, approaching 9,200 in the entire BRD group.

I think you'll agree that making such business here and now is not easy at all, it's actually a challenge which we take up with professionalism and excellent innovation. Our efforts did not go unnoticed by either our clients or our partners. Last year, we were also awarded a distinction that honours us, "The Bank of the Year" in Romania, by prestigious publications specialised in the financial and banking fields, such as "The Banker" and "Global Finance".

We approached 2011 with confidence, because we rely both on our strength and on the support of our parent – company. We privilege a scenario that forecasts the moderate improvement of the economic situation, in spite of sometimes contradictory evolutions, mainly at the international level.

We think that 2011 will be yet another difficult year. Still, we remain confident that, on the long run, Romania will resume its sustainable and long-lasting economic growth.

Guy POUPET



Société Générale Group Profile

Société Générale is one of the major financial service groups in Europe. The Group has built its business on a diversified universal bank model, while also aiming at financial strength and long-lasting growth, with the ambition to become a client-oriented bank, a reference on its markets, chosen for the quality of its services and personnel.

The 157,000 employees present in 85 countries accompany over 33 million clients in the entire world, on a daily basis. The Société Générale team proposes consulting and services dedicated to individuals, companies and institutions, on the following 3 business lines:

Retail bank in France

represented by the Société Générale, Crédit du Nord and Boursorama brands;

Retail bank outside France

present in Central and Eastern Europe and in Russia, the Mediterranean Basin, Sub-Saharan Africa, Asia and the former French territories;

Financing and Investment Banking

with global expertise in investments, financing and market operations.

Société Générale is also an important player in the following fields: specialised financial services, insurance, private banking, asset management and investor services.

The group is included in the international sustainability indices: FTSE4good and ASPI.
www.societegenerale.com

 SOCIETE GENERALE
 RATING 

Fitch: Long term
 Moody's: Long term
 S&P: Long term

A+
 Aa2
 A+



BRD - Groupe Société Générale Profile

BRD - Groupe Société Générale has been, for more than a decade, among the top universal banks in Romania. The commercial offer of the Bank addresses all the client categories: individuals, freelance professionals, SMEs or large companies, which it accompanies with products and services throughout their lifetime.

Thanks to our network of agencies located all over the country, we are close to our clients and make available to them modern facilities and highly qualified personnel:
937 agencies – the largest territorial active network, 9,227 employees.

The quality of the services and the proximity to our clients define our commercial mission.

Retail Banking

- More than 2,300,000 clients
- More than RON 16 billion loans to the population
- Over 2.2 million banking cards included in the 3D Secure system

Corporate Banking

Customised services to the Romanian corporate customers, to the subsidiaries of large multinational companies, to SMEs, micro-enterprises and local authorities.

- more than 140,000 clients
- RON 20 billion loans extended

Specialised Services

- International operations: more than 1,000 banking correspondents in 100 countries
- Factoring: operations totalling RON 2,508 million
- BRD Finance – consumer loans. Improvement of the financial result.
- BRD Pensii – pension fund management company, 145,000 clients and assets worth approximately RON 100 million.
- BRD Asigurări de Viață already has 220,000 clients in its second year of business.
- BRD Sogelease. Financed goods worth EUR 99 million.
- ALD Automotive – full operational leasing and car fleet management. Number 1 in Romania with 6,079 vehicles and 240 clients

Investment Banking

Brokerage, market operations, asset management, deposit and custody of securities and consulting services. We are one of the large players on the Romanian investment banking market.

We provide these services either directly or through the specialised subsidiaries:

- BRD Corporate Finance – consulting in privatizations and mergers & acquisitions
- BRD Asset Management ranks third on the investment funds market, with a portfolio of 6 opened-end investment funds (UCITS), two of which were launched in 2010.

 **BRD**
RATING

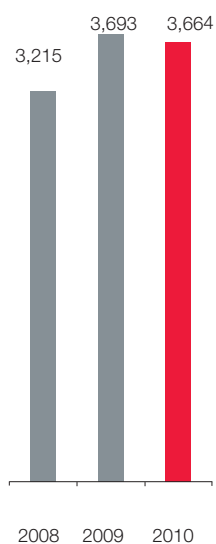
Fitch: Long term foreign currency rating
Moody's: Long term foreign currency deposit rating
Long term local currency deposit rating

BBB
Baa3
Baa2

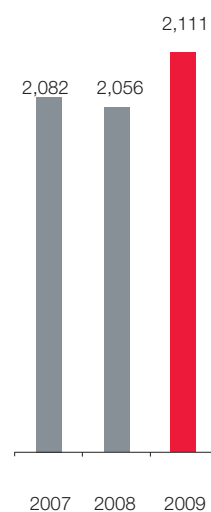


Key Figures

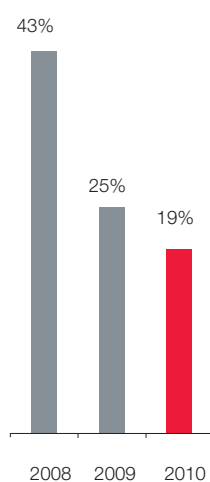
Net Banking Income
(million RON)



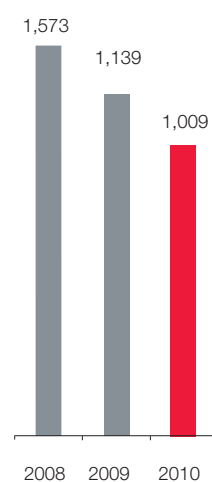
Gross Operating Result
(million RON)



Return on Equity (ROE)



Net Income
(million RON)

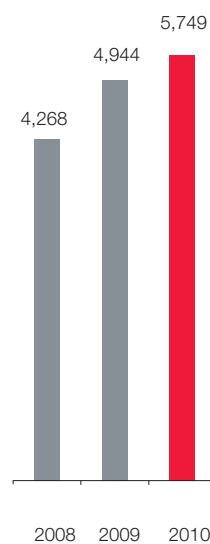




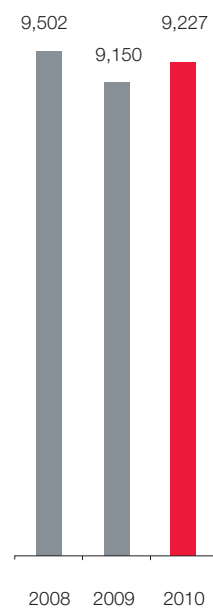
Evolution of earnings /
share (RON)



Shareholders' equity
(million RON)



Number of employees



figures in accordance with IFRS, consolidated



Corporate Governance

The corporate governance principles are transposed in the regulatory framework of BRD through its Articles of Incorporation, Internal Regulations and other in-house normative documents which regulate the organisation of the committees set up to support the Board of Directors and the executive management, the information flow, insider trading, professional ethics.

BRD has voluntarily adopted and complies with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange, adopted by the BSE Council in December 2007.

In applying the recommendations of the Bucharest Stock Exchange, BRD elaborated a document in which there are presented the main corporate governance aspects – the BRD Governance Code.

This Code presents especially the attributions, responsibilities, work methods of the supervisory and management structures of the bank, as well as of the major committees set up to support such structures.

The provisions of the Code are in line with the national legislation and the regulatory framework specific to the credit institutions, established by the National Bank of Romania (NBR), with the corporate governance principles issued by the Bucharest Stock Exchange for the listed companies, as well as with the best practices in the field, developed by the Société Générale Group.



Administration and Management of the Bank

BRD-Groupe Société Générale has adopted the unitary system of administration in full harmony with the principles of good corporate governance, of the transparency of relevant corporate information, of the protection of the shareholders and of other categories of concerned persons, as well as of an efficient operation on the banking market.

The Board of Directors is made up of 11 members, elected by the General Meeting of the Shareholders for a 4-year term of office. The structure of the Board of Directors ensures a balance between the executive and the non-executive members, so that no person or limited group of persons can dominate, in general, the decision-making process of the Board of Directors. It includes three executive and eight non-executive members, among which one is an independent non-executive member.

The year 2010 brought changes to the composition of the Board of Directors, as follows:

- As of January 1, 2010, Mr Guy POUPET took over the position of Chairman – CEO of BRD, following the renunciation by Mr Patrick GELIN to his term of office;
- On March 19, 2010, Mrs Anne FOSSEMALLE gave up her term of office as director of BRD;
- On October 6, 2010, Mr Bernardo SANCHEZ INCERA took over the position of interim member of the Board of Directors of BRD, following the receipt of the approval of the National Bank of Romania.
- On April 18, 2011, Mr. Aurelian DOCHIA ended its term of office as member of the Board of Directors of BRD;
- On April 14, 2011, Mrs Anne Clementine Marcelle MARION-BOUCHACOURT was elected member of the Board. Her term of office will start on the date of approval by NBR;



1 Guy POUPET

- Chairman of the Board of Directors and CEO of BRD
- Chairman of the Board of Directors of BRD Finance IFN S.A.,
- Member of the Board of Directors of ALD Automotive SRL, Vice-Chairman of the Board of Mobiasbanca – Republic of Moldova,
- Member of the Board of Directors of Société Générale European Business Services SA.



2 Petre BUNESCU

- Member of the Board of Directors
- Deputy CEO
- First Vice-Chairman of the Romanian Banking Association
- Member of the Board of Directors of Transfond S.A.



3 Sorin - Mihai POPA

- Member of the Board of Directors
- Deputy CEO
- Member of the Board of Directors of BRD Sogelease IFN
- Member of the Board of Directors of BRD Societate de Administrare a Fondurilor de Pensii Private SA
- Member of the Board of Directors of BRD Asigurari de Viata S.A.

4 Bernardo SANCHEZ - INCERA

- Non-executive member of the Board of Directors
- Deputy CEO of the Société Générale Group





5 Jean-Louis MATTEI

- Non-executive member of the Board of Directors
- Chairman of the Audit Committee
- Chairman of the Remuneration Committee
- Head of BHFM – International Retail Banking Division of the Société Générale Group

6 Bogdan BALTAZAR

- Non-executive member of the Board of Directors

7 Dumitru D. POPESCU

- Non-executive member of the Board of Directors
- Member of the Audit Committee

8 Didier ALIX

- Non-executive member of the Board of Directors
- Adviser to the CEO of Société Générale Group

9 Sorin Marian COCLITU

- Independent member of the Board of Directors
- Member of the Audit Committee
- Member of the Remuneration Committee
- Chairman – CEO of the Romanian Credit Guarantee Fund for Private Entrepreneurs
- Secretary General of the SIF Muntenia Shareholders' Representative Council

10 Ioan CUZMAN

- Non-executive member of the Board of Directors
- Chairman & CEO of SIF Banat Crisana

Members of the Board of Directors





1



2



3

Remuneration of the Members of the Board of Directors

For 2010, the Ordinary General Meeting of the Shareholders approved a remuneration for the non-executive members of the Board of Directors amounting to EUR 1,500 / month (gross amount, in lei equivalent), as well as a general limit for the directors' and officers' additional remunerations for 2010, amounting to RON 6,5 million, gross amount.

Audit Committee

The Audit Committee is made up of 3 non-executive directors, one of which is independent, elected by the Board of Directors among its members: Jean-Louis MATTEI (Chairman), Aurelian DOCHIA (member), Sorin Marian COCLITU (member, independent director).

The members of the Audit Committee have the experience required by their specific attributions within the Committee. The Audit Committee meets at least once a half-year.

The Audit Committee assists the Board of Directors in performing its responsibilities in terms of internal control and financial audit. To this effect, the Audit Committee makes recommendations to the Board of Directors regarding the strategy and policy of the credit institution in the field of internal control and financial audit.

Remuneration Committee

It is a committee set up to support the Board of Directors, in order to elaborate and

supervise the implementation of the remuneration policy of the bank.

The Audit Committee is made up of 3 non-executive directors, one of which is independent, elected by the Board of Directors among its members: Jean-Louis MATTEI (Chairman), Aurelian DOCHIA (member), Sorin Marian COCLITU (member, independent director).

Risk Management Committee

Presided over by the CEO, the Risk Management Committee meets on a quarterly basis or more often, if necessary. Its objective is the management of the significant risks, risks with high impact on the assets and/or image of the bank (credit risk, market risk, liquidity risk, operational risk, and reputational risk), as well as the risks associated to the outsourced activities.

Executive Management

The operational management and the coordination of the daily activity of the bank are delegated by the Board of Directors to the executive officers.

The executive officers of the bank are elected by the Board of Directors among the directors or from outside the Board, and together they represent the Executive Committee.

The Executive Committee is made up of the CEO and the Deputy CEOs. The Committee is run by the CEO who is also the Chairman of the Board of Directors.



Members of the Executive Committee:

1 Guy POUPET

■ Chairman - CEO

2 Petre BUNESCU

■ Deputy CEO

3 Sorin-Mihai POPA

■ Deputy CEO

4 Claudiu CERCEL

■ Deputy CEO

5 Gabriela GAVRILESCU

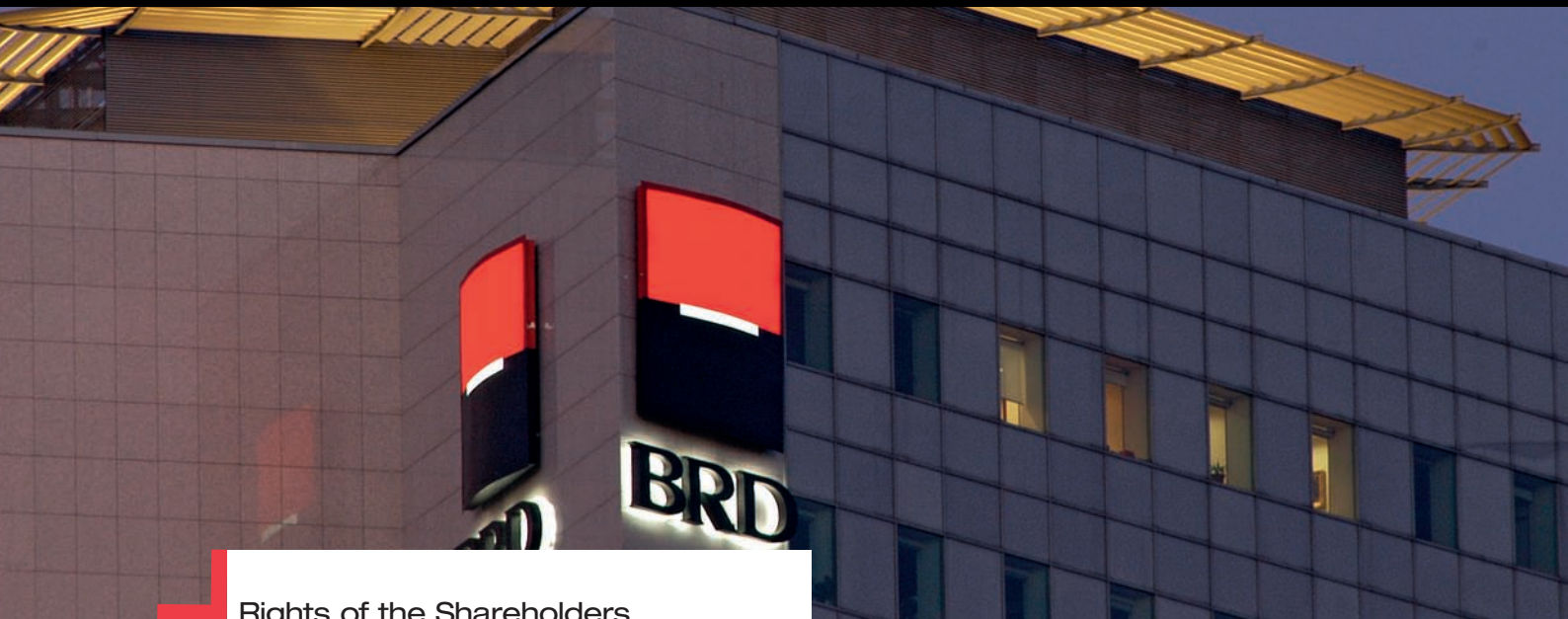
■ Deputy CEO (as of February 24, 2011)

6 Jean Luc GRASSET

■ Deputy CEO (as of February 24, 2011)

Each executive office is vested with all the powers to act on behalf of the Bank and to represent it in the relationships with third parties, in any circumstances related to the activities they coordinate, in compliance with the legal provisions and the Articles of Incorporation.

Within the limit of the powers and responsibilities established by the Board of Directors, the officers act together, organised in the Executive Committee, for a series of activities/operations specific to the bank, detailed in the Articles of incorporation and the Internal Regulations of the bank.



Rights of the Shareholders

BRD respects the rights of its shareholders and ensures equal treatment for them.

Voting right

The bank's shares are indivisible and confer equal rights to their holders, each share entitling to one vote in the General Meeting of the Shareholders.

General meetings are called by the Board of Directors.

General meetings are ordinary and extraordinary. The Ordinary General Meeting of the Shareholders meets at least once a year, within no more than 5 months as of the end of the financial year, and the Extraordinary General Meeting of the Shareholders meets whenever necessary.

The notice of meeting is sent at least 30 days before the date set, in compliance with the legal provisions regarding the publicity and notification of the National Securities Commission ("CNVM") and of the Bucharest Stock Exchange ("BVB"). In order to ensure the equal treatment and the full and equitable exercise of the shareholders' rights, the bank makes available to them all the information related to the General Meeting of the Shareholders and to the adopted decisions, both by mass communication means and in the special section on its own Internet page (www.brd.ro).

The shareholders may attend the works of the General meetings personally, through a representative or they may vote by correspondence. Forms of power of attorney and vote by correspondence are made available to the shareholders in the special section on the bank's Internet page.

The procedures regarding the works of the General Meeting of the Shareholders are submitted to the shareholders' approval, in order to ensure an orderly and efficient development of such works.

Within the General Meetings of the Shareholders, dialogue between the shareholders and the members of the Board of Directors and/or executive management is allowed and encouraged. Each shareholder can ask the directors questions regarding the activity of the bank.

Right to dividends

Each share of the bank, held by a shareholder at the registration date (set according to the specific regulations and approved by the General Meeting of the Shareholders), entitles the shareholder to dividends for the prior financial year, in the quantum and conditions established by the General Meeting of the Shareholders.

In 2010, the General Meeting approved the distribution of a gross dividend of RON 0.27947 / share and established the dividend distribution procedure.

Right to information

BRD makes sure its shareholders have access to relevant information, so that they may exercise all their rights in an equitable manner.

BRD set up and maintains an adequate structure for its relation with the investors, in general, and with its own shareholders, in particular. The shareholders / investors may send their requests to the Bank through e-mail or over the telephone, at the contact data displayed on the institutional site. Also, all the shareholders receive an annual individual letter of information regarding their shares and the dividends due to them for the ended financial year.

The relevant information is published on the bank's Internet page.

In order to communicate on its financial results, BRD organises meetings with financial analysts, investment consultants, brokers and investors. These reunions are an opportunity for the bank management and the financial market analysts to exchange opinions.

For the information of the shareholders and investors, the Bank sets at the beginning of the year a financial reporting calendar.



THE FINANCIAL CALENDAR FOR 2011

Presentation of the preliminary annual results	February 14, 2011
General Meeting of the Shareholders	April 14, 2011
Presentation of the annual results 2010	April 14, 2011
Presentation of Q1 results	May 3, 2011
Presentation of Q2 results	August 1, 2011
Presentation of Q3 results	November 1, 2011

Other Corporate Governance Elements

1. Conflicts of interest

In 2010, there were not identified any conflicts of interests between the members of the Board of Directors and of the Management Board and the interests of the Bank.

2. Transactions with affiliated persons

The internal regulations establish a set of rules to be observed by all the members of the Board of Directors, the members of the executive management and the employees of the Group when performing their own transactions, and also in order to avoid any real or apparent (potential) conflict of interest.

The power of approval of the loans granted to private and corporate clients who are affiliated to the Bank belongs with the Board of Directors.

3. Insider trading

In order to set a preventive and secured action framework for market operations performed by persons who, on account of their position within the Bank, have access to privileged information, the Group established and applied a series of professional ethics rules which must be observed by the directors, executive officers and the other initiated persons, in order to avoid the breach of the legal framework applicable to trading with financial instruments issued by BRD.



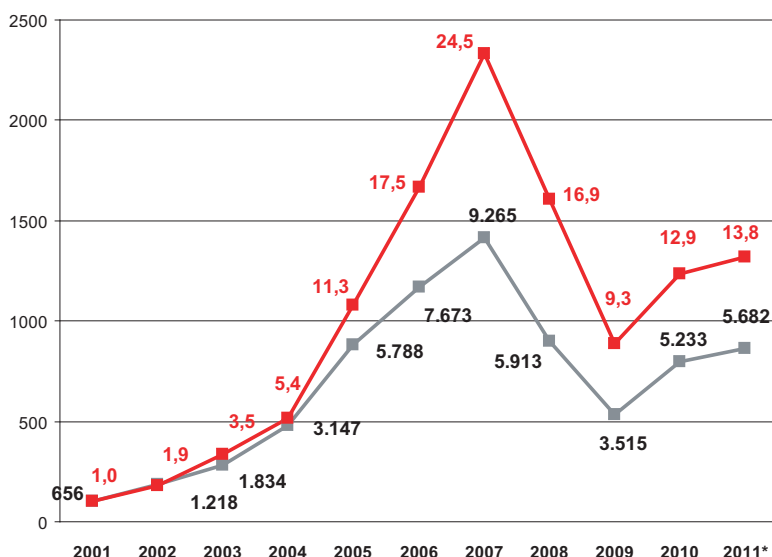
BRD Share

Starting with January 15, 2001, the shares of the Bank are listed in the 1st category of the Bucharest Stock Exchange and are included in the BET and BET-C index.

During 2010, the average price of the BRD share had a similar evolution with the average of the BET

index. The closing price of the BRD share as at December 30, 2010, the last trading day of 2010, was RON 12.35/share.

On the same date, the market capitalisation was RON 8,606,733,747.



Evolution of the Average Price on the Bucharest Stock Exchange

In 2010, neither the Bank, nor its subsidiaries redeemed their own shares.

Dividends

According to the Romanian legislation and the Articles of Incorporation, dividends are paid from the funds created for this purpose after the approval by the General Meeting of the Shareholders („GMS”), within no more than 60

days from the date of publication in the Official Gazette of the GMS decision on the approval of the dividends.

The net annual profit is distributed as dividends according to the GMS decision. The distributable profit is based on the income as per the individual financial statements drafted according to the local accounting standards. The change in the volume of approved and distributed dividends looks as follows:

DISTRIBUTION OF DIVIDENDS

BRD Net Profit (RAS)	2009	2010
Net profit (RON)	779,069,717	500,589,835
Distributable profit (RON)	779,069,717	500,589,835
Total dividends (RON)	194,767,429	125,147,459
Dividend per share (RON)	0.27947	0.17957
Rate of allocation out of the distributable profit	25%	25%



Commercial activity

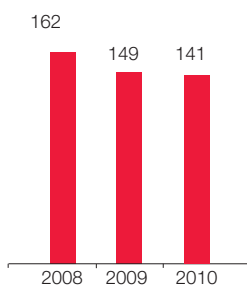
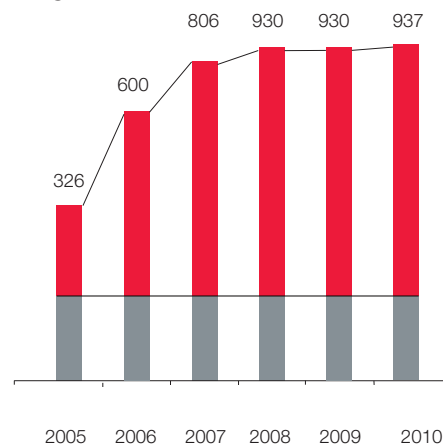
BRD – Groupe Société Générale has the largest network of active entities among the private banks that operate in Romania. This statement is supported by both large cities and average towns and high-potential rural areas.

In only five years, the BRD network also marked an important qualitative evolution, as it is innovation that makes a difference on an increasingly competitive market.

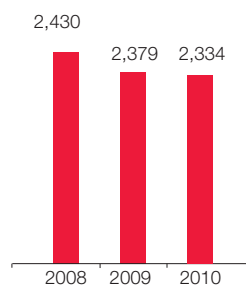
The presence of new and innovative concepts on the Romanian market – BRD Express, BRD 24H, BRD Blitz, BRD Café – in response to the market needs, allows us now to be more focused on optimising our activities.

The client database is robust, even if the number of clients slightly decreased

Evolution of the number of agencies



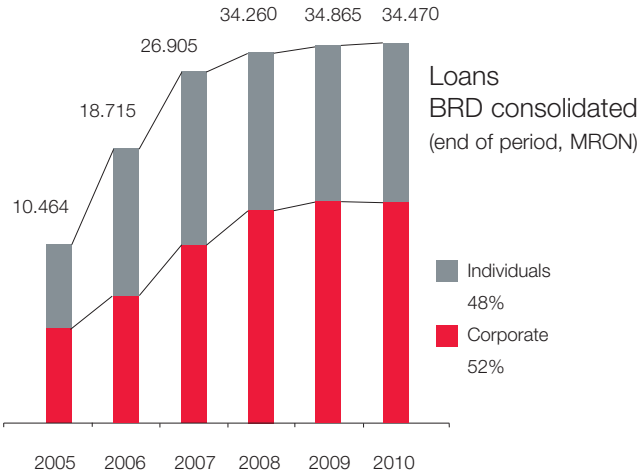
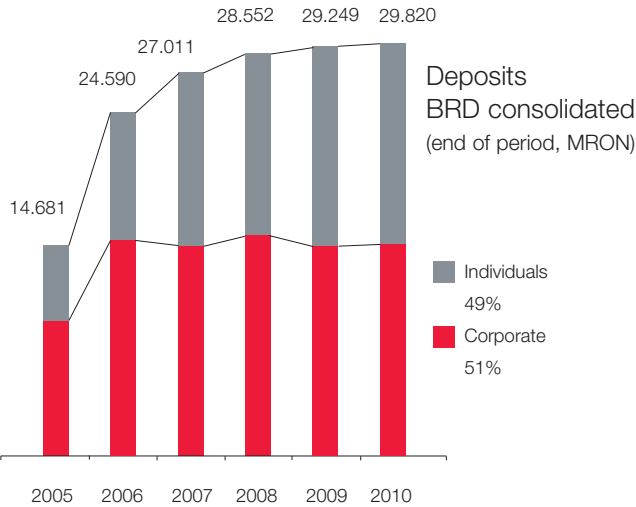
Corporate customers
(x 1000)



Individual customers
(x 1000)



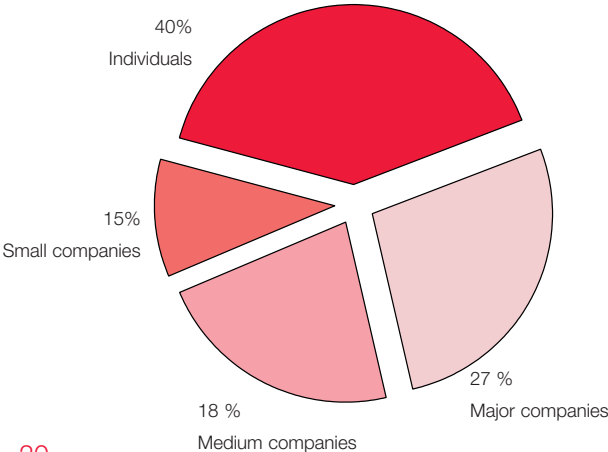
The evolution of the deposits and loans shows that BRD has maintained its business level despite a contracted economic environment, marked by a modest demand for financing.



BRD is the second bank in Romania in terms of size, having the following market shares as at December 31, 2009 and December 31, 2010:

	31.12.2009 (%)	31.12.2010 (%)
Total assets	14,1	13,9
Corporate loans	15,3	14,2
Corporate deposits	18,4	17,8
Loans for individuals	16,0	15,7
Deposits for individuals	14,8	14,1

In 2010, the commitments at the bank level amounted to RON 42.9 billion, divided on market segments as follows:



BRD permanently develops and optimises the fast and practical remote banking channels: the customer relations centre Vocalis, the Mobile Banking, Internet Banking and e-Commerce services.

At the end of December 2010, the total number of subscribers to the internet banking service, BRD-Net, was of 310,000, and the total amount of the transactions was of RON 1.2 billion, 20% higher than at the end of the previous year. At the same time, more than 93,000 clients have subscribed to the mobile banking service, Mobilis.



Retail Banking

The commercial offer has been adapted to the current economic conditions. BRD has supported its loan holders by providing them with customised debt restructuring solutions. At the same time, attention was paid to improving risk management.

BRD continued to be a trend setter in terms of innovation, to develop and promote the offers of products and services adapted to the various client categories.

Thus, regarding loans to individuals, just like in 2009, BRD participated actively in the Prima casa programme, the production of this type of loans amounting to approximately RON 690 million. In addition, in the second quarter, the Bank launched a promotional campaign on consumer loans ("Primavera" loan), which generated a production of over RON 600 million.

BRD Innovations

A la Carte – the banking card with a 100% customisable design, launched in February 2010, was an innovation for the banking offer in Romania. Issued by BRD – up until now under the exclusive logos of Visa Classic and MasterCard Standard – the debit card A la Carte has been very well received by the clients.

Instant Pay – in March 2010, BRD was also the first large bank to introduce the contactless technology in Romania. MasterCard PayPass is a debit card in lei

which enables its holder to make small value payments without entering a PIN. The project has been extremely well received both by the clients and by the accepting traders.

A special project based on the contactless technology has been the subway access solution, which represents a triple innovation of BRD: innovation in terms of payment, of set-up the partnership with the subway, and of introduction of contactless cards in Romania. The payment is made directly from the card account, without need to buy separate travel credit. This solution has been declared by MasterCard unique in Europe.

Mini Automated Bank – reunites, in a single device, card and cash operations that were previously made on 4 distinct banking teller machines. The Mini Automated Bank is a solution that exploits the best adapted technologies by which BRD simplifies the life of its clients. This solution is currently being expanded.

We've continued to pay special attention to the youth segment.

Apart from developing our dedicated offer, we've organised campaigns in order to attract new BRD clients and to build their loyalty.

Also, the Bank used the experience of the specialised subsidiaries of the group and diversified the offer of placement, private pensions and bank insurance products.



Corporate Banking

SMEs and Freelance Professionals

In 2010, BRD relaunched the financing offer dedicated to the small and medium-sized enterprises and freelance professionals. The short, medium or long term lending aims at satisfying the specific needs of this market segment in terms of current expenses, but especially of investments, favoured by the grants of up to EUR 200 thousand / SME. Relaunching and promoting the offer for liberal professions and freelance professionals 3 years after the first launch have brought 639 new loans, which stand for 45% of the entire portfolio at the end of 2010.

In line with the aspects listed above, BRD signed in 2010 new agreements with the National Loan Guarantee Fund for SMEs, Eximbank and the Rural Credit Guarantee Fund.

The Bank also kept on extending financing based on the sources from the European Bank for Reconstruction and Development and the European Investment Bank, mainly aimed at supporting the SME sector, in profitable conditions.

By the EU/EBRD energy efficiency finance facility of EUR 10 million, 12 companies were financed, who benefitted from:

- investment loans extended by BRD;
- free technical assistance services provided by consultants hired by EBRD;
- grant of up to 15% of the loan value on the end of the investment.

In 2010, BRD signed a second EU/EBRD energy efficiency facility of EUR 10 million.

By the EIB facility, 45 SMEs were financed with a total of EUR 15.3 million for business development projects.

On the other hand, BRD supported its clients by loan restructuring or rescheduling solutions. In 2010, the restructured and rescheduled loans represented 12% of the total commitments.

At the same time, BRD was the first bank to launch the offer for the purchase of new vehicles and tractors for juridical persons and freelance professionals within the REMAT program.

The EUROBRD Program (financing of investment projects benefitting from European non-repayable funds) has also registered a satisfactory evolution. The range of services includes: pre-financing and/or co-financing the customer's own contribution, financing non-eligible expenses, covering the working capital needs for carrying out the current business and new investments.

In 2010, under the post-accession European funds programs there were financed 272 projects worth over EUR 100 million, carried out by private companies, SMEs and large enterprises in the agricultural and industrial fields, as well as by local public authorities, public institutions and non-governmental organisations.

The clients' preference for remote banking services has been highlighted by the increase by 25% of the number of subscribers to the BRD@office service, compared to last year. The rate of use of this channel increased considerably in 2010, the number of transactions made through this service augmenting by 44% compared to 2009, totalling approximately RON 24 billion.

BRD is the leader of the e-commerce market, with a processed volume of more than EUR 109 million, and a market share of over 85%.

At the 2010 E-Commerce Awards Gala, the Bank was awarded the titles of "Bank of the Year in E-Commerce" and „The Largest Number of 3D Secure Standard Activated Cards”.



Major Corporate Customers

The year 2010, which was marked by recession and economic crisis, meant for the large corporations either a continuation of their development plans, despite different volumes and dynamisms of transactions, depending on the economic sector and the customer segment (Romanian public and private companies, multinational companies), or a freezing of the projects until the stabilization and recovery of industrial and individual consumption.

In this context, the corporate banking activity of BRD consisted in:

- attracting new clients and accompanying the existent ones;
- supporting new and viable projects;
- getting actively involved in projects eligible for co-financing from European funds;
- readjusting the debt service for the companies whose activity was impacted by the economic crisis and the recession;
- coordinating club deals for high value transactions.

With a new production of loans of more than EUR 400 million and with constant corporate deposits compared to last year, BRD consolidated in 2010 its position of leading corporate bank, and the prestigious magazine "Piața Financiară" awarded BRD the prize "Bank of the Year on the Corporate Market".

A few landmarks:

- General corporate purpose financings:
The multi-options ceilings were predominant, but there were also seasonal funding of stocks or factoring lines
- Financing of the local public authorities:
- long-term investment loans of approx.

EUR 40 million for various infrastructure and local development projects which were co-financed with European funds;

- financial leasing of EUR 8 million for financing the fleet of buses for urban transport

- Structured financing and syndicated loans:
 - Retail sector: financing the development of a shopping centre by means of a long-term constructions and investment loan of EUR 10 million;
 - Telecom sector: participating with USD 50 million in a syndicated loan of USD 100 million;
 - Metallurgical sector: participating in a syndicated loan organised by EBRD, of USD 80 million;
 - Agricultural sector: participating with USD 20 million in a B-loan syndicated by EBRD;
 - Constructions sector: EUR 60 million syndicated loan, out of which BRD's share is of EUR 30 million; BRD participated as MLA agent, security agent.
- Hedging operations: increase of the number of transactions against the foreign exchange risk and the interest rate risk for medium and long-term loans, both with multinational and Romanian private companies.
- Cash Management: signing of several cash pooling and cash management contracts with multinational and Romanian private companies.



Risk Management

General framework

BRD has a prudential risk approach, according to its long-term strategy. The risk management policies and activities are in line with the Société Générale practices and are focused on identifying and evaluating the risks in an early stage. The Bank implements this approach through a risk management function which is independent from the commercial structures.

Organisation

The Board of Directors of the Bank sets the strategic vision in the field of risk management, which is then translated into policies by the Management Board. Some of the responsibilities of the Management Board are delegated to two main committees: Risk Management Committee and Assets and Liabilities Committee.

The Central Risk Control Department is in charge of monitoring and managing the credit risk, the operational risk and some of the market risks, while the liquidity and interest rate risks in the banking book are monitored and managed by the Financial Department.

Credit Risk

The credit risk is mainly the risk that a counterparty does not meet its payment obligations towards the Bank. The credit risk management within the Bank is integrated in the risk management process of Société Générale.

Risk cost

Like in 2009, the net risk cost increased significantly because of the unfavourable economic environment and of the various technical measures (revaluation of guarantees, insolvency of many companies).

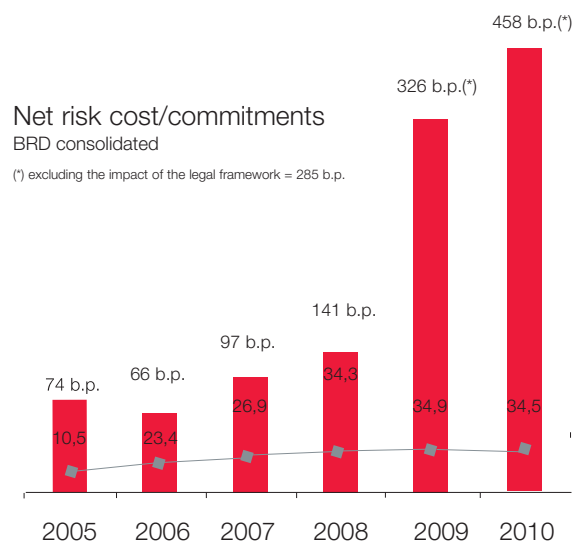
Despite this, the bad loans rate (*) remained under the banking system average (December 2010):

■ BRD: 9.13%

■ Banking system average

(*) Loans classified as "Loss 2" (90 days past due and/or legal action)

(**) Source: NBR statistics



Business Continuity

In order to reduce the operational risks to which the bank is exposed, and to ensure the continuity of its vital and critical activities, the Bank implemented a plan that defines the organisation and resources required in a crisis situation.

For this purpose, at the level of the organisational structures of the Bank, both in the head office and in the network, cells were set up, coordinated by the managers of the respective structures.

Operational Risk and Permanent Supervision

BRD has a strong system for steering the operational risk and the permanent supervision, both benefiting from a sound control, a coherent normative framework and well trained



Human Resources

Key Figures:

- 9.227 employees of BRD and Société Générale Group's entities in Romania
- 524 new employees
- 86% of the personnel attended at least one professional training course

Within the HR Department, the activities and projects carried out in 2010 were in line with the objectives of Société Générale Group and targeted the development of the human capital, the creation of a new leadership model and a tighter communication with the employees.

Thus, the human resources activity this year focused on the employees' career management, i.e. professional training, identification of high-potential persons, performance management system, but also the optimisation of the HR activities.

Career management is based on a behavioural competences system which is unique at the Société Générale level, also introduced in the performance management system.

The internal mobility of the personnel remained significant (14.79%), reflecting the structures' capacity to adapt to the requirements of the macroeconomic context.

Also, promotions increased slightly compared to 2009 and represent 7.68% of the total number of employees.

Regarding the training of the employees, we continued out training programmes in 2010, in line with the development plans set upon the evaluation of the employees' performance, but also according to their specific career paths. We also started integrated managerial training programs, adapted to the various hierarchical levels. The average number of training days/employee: 4.2 days.

In 2010, the HR policy remained constant with respect to the salary package. We continued to reward both collective and individual performance.

At the same time, we kept for all of our employees elements that ensure social protection either on the short-term (medical services, meal tickets, various indemnities, etc) or on the long-term (private pension fund, accident insurance, retirement indemnities, etc.).

The HR processes accompanied in 2010 the reorganisation processes within the company, aimed at setting Regional Centres for Client Services in Brasov and Cluj.



Social and Environmental Responsibility

Corporate Social and Environmental Responsibility at BRD is clear internally through a responsible management of the employees, and externally through its will to minimize the impact of the bank's activities on the environment and through community involvement projects.

Community involvement

BRD's priorities in this respect are: education, the fight against dropping out of school and the professional insertion of the persons excluded from the labour market.

A few of the 2010 projects

■ The employees' involvement programme "Change a destiny. Give value to life." Through this programme, 800 disadvantaged children and young people were helped to continue their education, to keep a job or to pursue their talent. 14 NGOs were supported with a total amount of EUR 130,000, 50% of which were donated by the employees.

■ Youth Bank. The programme through which more than 300 high school students learn to manage funds and to build projects for their communities.

■ The programme through which we addressed the floods of the summer of 2010. More than EUR 100,000 were donated by BRD to rebuild the damaged houses, to provide emergency supplies and to send 75 children from the families affected by the floods to camps, in the BRD training centres.

■ Supporting the ARCA team in the space programme aimed at building the first Romanian rocket able to land on the Moon.

Cultural Patronage

BRD got involved in 2010, as well, in supporting modern and contemporary art, the Romanian cultural patrimony and classical music. We've got traditional partnerships with such institutions as the Romanian Opera, the National Museum of Contemporary Art, the Village Museum, etc. A new project was "Save the Pianos of the Conservatory", by which BRD committed to donate EUR 15,000 for the renovation of the pianos of the Bucharest Conservatory, which are strongly degraded (including Dinu Lipatti's piano).

Sports Partnerships

For 11 years, BRD has been the Official Partner of the Romanian Cycling and Triathlon Federation and the sponsor of the Romanian Cycling Tour. The bank has continued its partnership with Hagi Academy, through which it supports a programme dedicated to young, talented footballers.

BRD also started a partnership with the Romanian Handball Federation, becoming one of the supporters of Romanian handball.



Environmental responsibility

The Société Générale Group has decided to become Carbon Neutral by 2012. The objective is to reduce the CO2 emission by 11% / employee between 2008 and 2012, which includes the consumption of energy, travels for professional purposes and office paper.

By applying the same policy, BRD started in 2010 to implement a measure plan which would reduce the negative impact and which focuses

in 3 main directions:

1. Optimised consumption (electricity, paper, water) and travels for professional purposes;
2. Energetic efficiency of the buildings;
3. Decreased negative impact of the IT activity.

BRD also favours the eco behaviours of its collaborators and builds trustworthy relations with its suppliers, based on the development of eco-responsible practices, as well.

ENVIRONMENTAL PERFORMANCES

Environmental indicators	Unit	2010	2009	2008
Scope of collection	%	100%	100%	100%
Total power consumption	GWh	81	80	92
Total consumption / employee	KWh	8,771	8,735	9,694
Total consumption / sqm	KWh	232	243	369
Water consumption	Thousands m3	131	394	303
Consumption / employee	m3	14	43	32
Consumption of office paper	Tons	749**	567	263
Out of which FSC certified paper *	tons	749**	567	263
	%	100%	100%	100%
Consumption paper/employee	kg	81	62	28
Professional travels	Thousands Km	18,093	19,642	20,011
Professional travels/employee	Km	1,966	2,138	2,100
CO2 emissions	Tons	32,429	33,588	32,154
CO2 emissions / employee	Tons	3.52	3.65	3.38

*FSC-serificate paper coming from responsibly managed forests

**Readjusted perimeter

BRD undertakes to enforce its commitments and to make continuous progresses.



Specialised Services

Financing for individuals

BRD Finance has been, ever since its set-up, one of the main players on the consumer loans market, recording a fast development of both its portfolio of products and clientele. Starting with 2009, the difficult macro-economic conditions have gradually moderated the demand for consumer loans and, implicitly, influenced the activity of BRD Finance. Nevertheless, the strategies adopted by the company at the commercial, risk and operational levels enabled it to optimise its results and to advance in reaching its objectives.

The major commercial coordinates of 2010 were the new partnerships concluded with the Altex-MediaGalaxy network, and the expansion of the collaboration with the Renault Group. In parallel with these successful projects, we've continued to develop our existing relations with collaborators such as Carrefour, Real, Dedeman or Praktiker.

The positive financial result of 2010 was also due to the cut down of the risk-related costs

and to the improvement of the debt collection performances.

One of the permanent improvement sources in the company – operational risks – saw its value diminished by the operational efficiency programmes, which will continue in 2011, as well.

Private pensions: BRD Fond de pensii

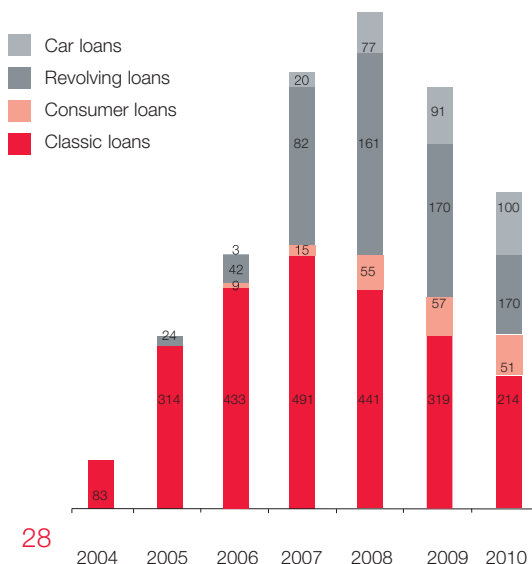
The year 2010 ended with good results for BRD Pensii, which currently manages one compulsory private pension fund and two optional private pension funds.

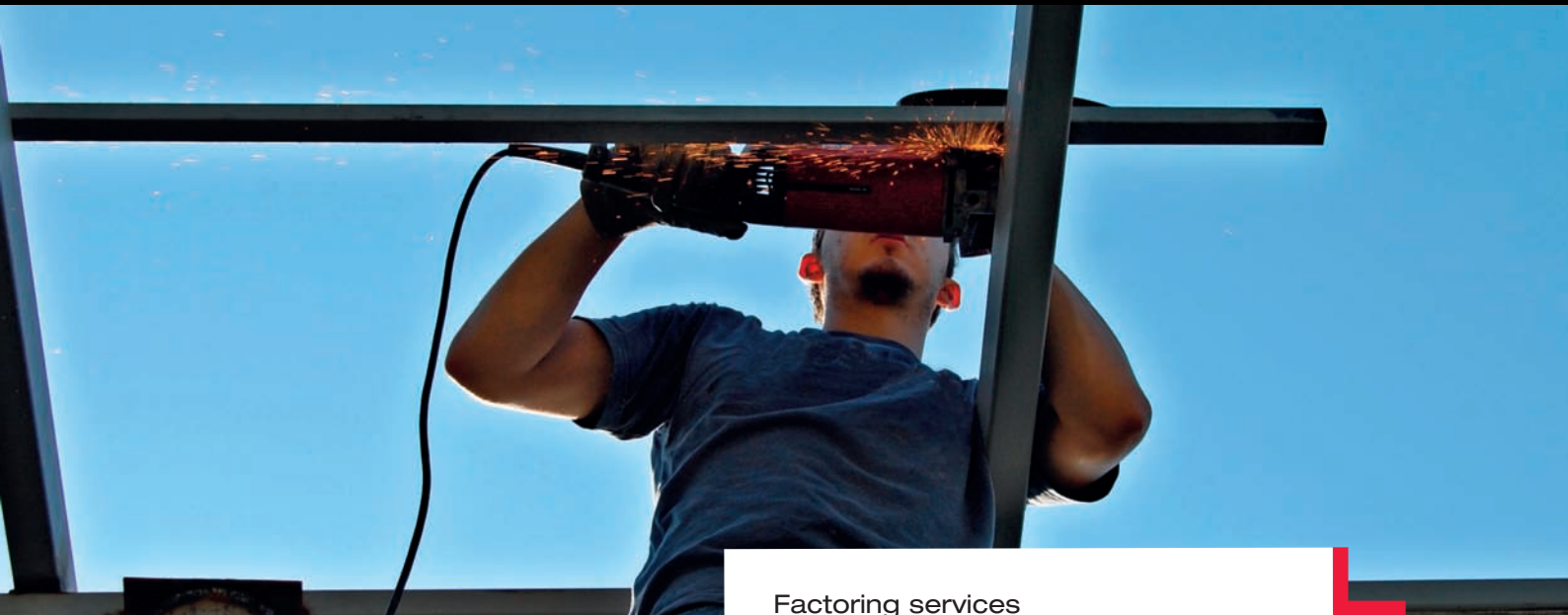
The company's efforts during the year particularly concerned the qualitative improvement of the services offered to the clients and potential clients, the further securisation of the investments and the promotion.

At the end of 2010, BRD Fond de Pensii Administrat Privat held a market share of 2.7%, larger than in 2009, and in terms of performance it had a return of 13.09%, thus successfully maintaining the balance between performance and safety.

As for the two optional pension funds managed by BRD Pensii, even though the economic circumstances were not exactly beneficial, they count together 5,400 participants two years after their set-up, and are active players on the optional private pensions market.

The BRD Pensii subsidiary currently manages the savings of more than 145,000 clients and assets worth approximately RON 100 million for compulsory and optional private pensions.





Life insurance:

BRD Asigurari de Viata

The BRD subsidiary specialised in life insurance, BRD Asigurari de Viata, dedicated the year 2010 to developing and expanding its portfolio of products and also added to its offer new products for companies and individuals:

- the term group insurance for the corporate clients of the Group;
- an insurance product with a savings component, EduPlan, for individuals.

Apart from the collaboration with BRD, in 2010 BRD Asigurari de Viata also developed a strategic partnership with another subsidiary of the BRD Group, BRD Finance, by providing its clients with a large range of insurance products associated to loans and cards.

In its second year of activity, BRD Asigurari de Viata already has 220,000 clients and ranks 14 in the top of the 22 life insurance companies on the market.

Corporate Financing

International Operations

In 2010, the international operations activity saw its volume increase by 8% compared to 2009. The volume increase is due to the international transfers that kept their rising trend, as well as to the documentary operations.

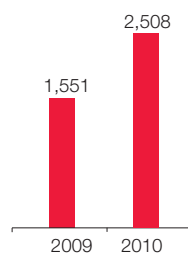
By a complete offer of commercial services (letters of credit, documentary collection, international guarantees, conditioned payment orders, stand-by letters of credit, cheques and avals) and Western Union fund transfer services (both inbound, and outbound), BRD makes available to its clients the professionalism of its team of specialists and relations with more than 1,100 correspondent banks in 100 countries. The vast network of correspondents throughout the world and the support of the Société Générale Group are a real competitive advantage, which brings extra quality and promptness to the services dedicated to the international market.

Factoring services

In 2010, the factoring activity recorded a significant increase of its turnover, + 62% compared to the previous year, proving that factoring is a product accessed by the clients despite the difficult economic context. In the turnover structure there can be seen that the domestic factoring operations weigh 66% of all the operations, while the remaining 34% are represented by international factoring transactions.

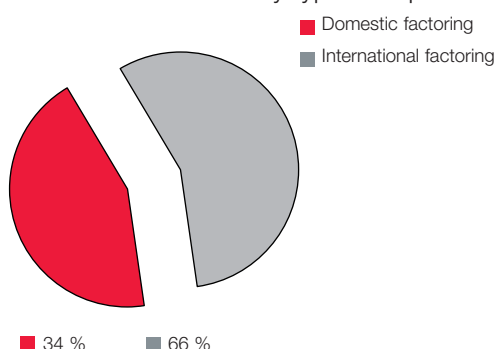
Similar to the previous year, in 2010 focus was placed on promoting the non-recourse factoring operations, whose weight increased to 70% of the total turnover, compared to 62% in 2009.

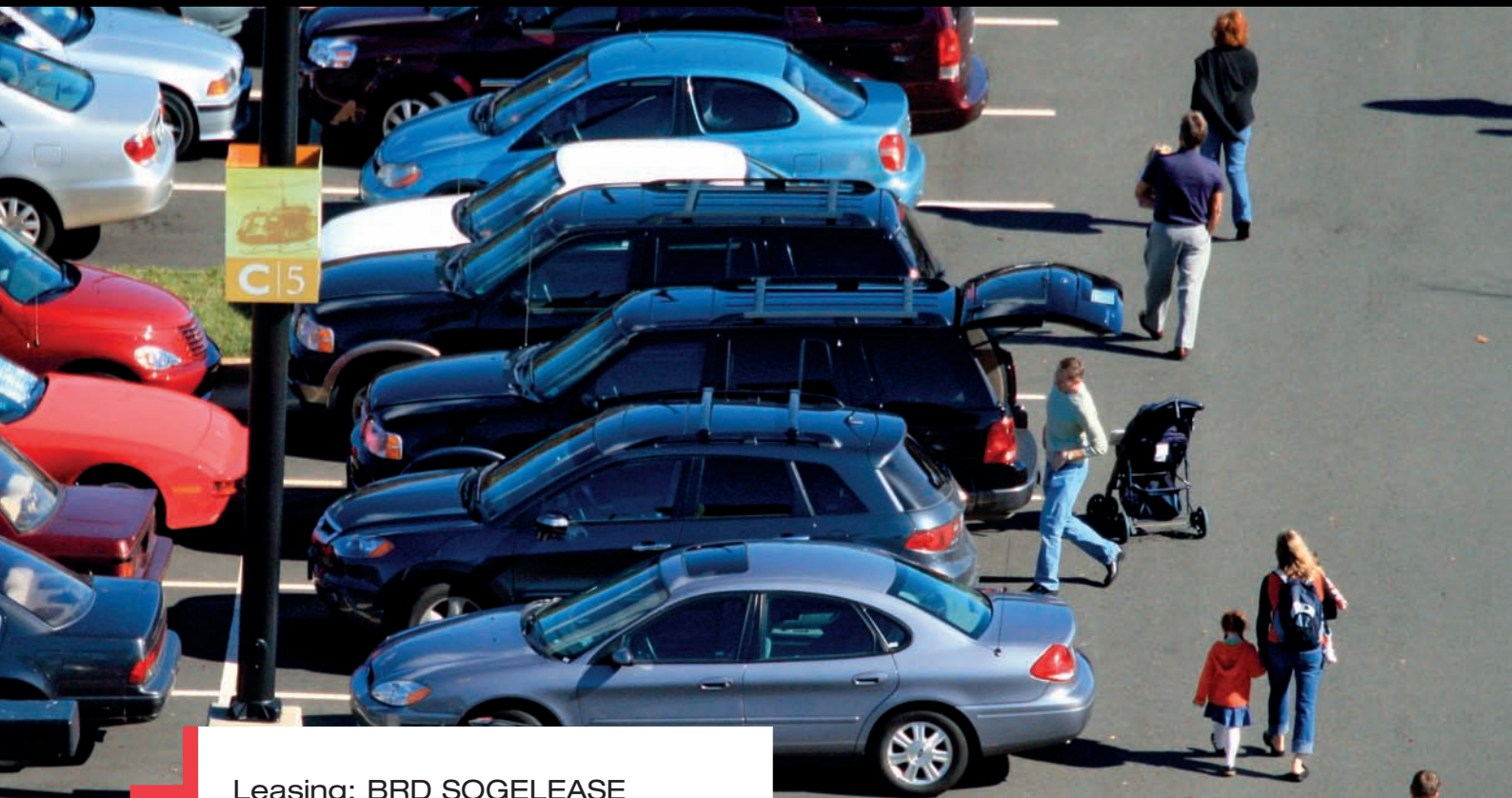
The Bank's objective was to diversify the factoring products by launching, in the second half of 2010, the reverse factoring operations which led to the increase of the number of clients, as well as to maintain a high qualitative standard of its factoring services and a leading place in the top of the best domestic & export factors within Factors Chain International.



Evolution of turnover (M RON)

Structure of turnover by types of operations



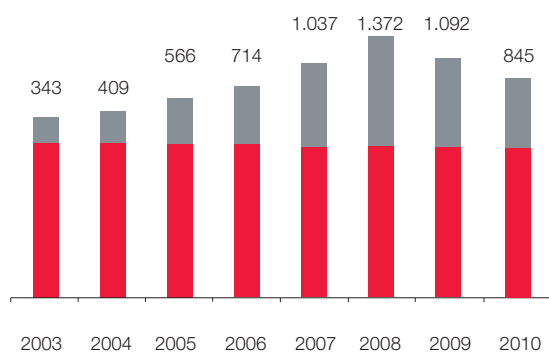


Leasing: BRD SOGELEASE

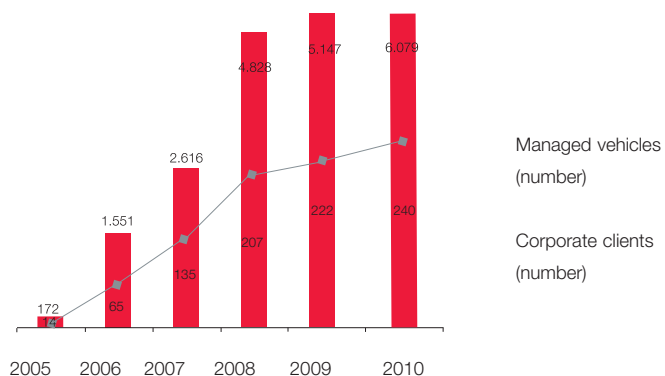
In an increasingly competitive environment, BRD Sogelease, the leasing subsidiary of BRD-Groupe Société Générale, ended the year 2010 with more than 1,400 leasing contracts, the financed goods amounting to EUR 99 million.

The structure of the BRD Sogelease portfolio as at December 31, 2010 was the following: commercial vehicles – 40%, cars – 14%, constructions equipment – 14%, medical, industrial and agricultural equipment – 20%, IT and office equipment– 8%, real estate 4%.

Balance of debt receivables
(millions of RON)



ALD Automotive – operational leasing and car fleet management



Operational in Romania since 2005, ALD Automotive offers full service operational leasing services, ensuring financing and a complete range of car fleet management services.

ALD Automotive is the leader of the Romanian operational leasing market, managing a fleet of 6,079 vehicles for 240 clients (in December 2010).

In 2010, ALD Automotive launched ALD Carmarket, an online platform for promoting and selling used cars at the end of the operational leasing contracts. 793 vehicles were sold through the site www.aldcarmarket.ro in 2010.

ALD Automotive has a team of 67 employees and a network of more than 700 suppliers throughout the country.



Investment Banking

Brokerage

In 2010, BRD consolidated its position of leader in the trading of all the financial instruments on the Bucharest Stock Exchange.

Also, BRD intermediated the most important public tenders that took place in 2010 and participated in the consortium that intermediated the listing of “Fondul Proprietatea”.

Market operations

BRD remained a major player on the financial markets in 2010.

The Bank actively promoted the interest rate and forex risk hedging products, recording a significant change of the number of concluded transactions, as well as of the related volumes, despite the decrease of the volatility on the foreign exchange and monetary market.

Hedging operations: the number of transactions against the forex and interest rate risks for medium and long term loans increased in the case of both multinational corporations and Romanian private companies.



Asset Management

BRD Asset Management ranks third on the investment funds market, with a portfolio of 6 opened-end investment funds (UCITS), two of which were launched in 2010: *BRD Eurofond* - May 2010 and *Index Europa Regional* - July 2010.

The *Simfonia 1* investment fund recorded a significant increase, of almost 117.6% of its net asset. *Simfonia 1* thus remains one of the most important funds on the Romanian market, with a net asset of RON 280.38 million.

The fund *BRD Obligațiuni*, launched in 2006, increased its assets by almost 64% and had a positive performance of 5.89%, due to placements mainly made on the bond and fixed rate instrument markets.

The fund *Acțiuni Europa Regional*, launched in March 2009, targets making up to 90% of its placements in shares listed on the markets in the region (Romania, Czech Republic, Poland, Hungary) or in equity interests of UCITS and/or non-UCITS that invest mainly in shares. At the end of 2010, the performance of the fund was 9.94% and its net asset had increased by 113.1%.

The fund *Diverso Europa Regional*, launched in the same period as *Acțiuni Europa Regional*, aims at making up to 50% of its placements in shares listed on the markets in the region or in

equity interests of UCITS or non-UCITS that invest mainly in shares. At the end of 2010, the fund had a performance of 9.70%, and the net asset increase rate was of 106.7%.

Fund denominated in EUR, *BRD Eurofond* applies a policy of prudent diversification of its assets among the various asset categories and invests its assets in markets considered as having a low risk, such as the monetary and fixed-income instruments markets. Compared to the launch date - May 2010, the fund recorded a performance of 4.87% and a net asset of RON 109.12 mil. (EUR 25.47 mil.).

The *Index Europa Regional* fund holds a diversified portfolio that targets investing at least 75% of its assets in shares of the companies that are part of a mix of indicators, based on:

- BET-XT 50%,
- WIG-20 20%,
- Budapest SE Index-10% și
- Prague SE Index 20%.

The fund's performance since July 2010 until the end of the year was 3.83%, and the net asset amounted to RON 2.34 mil.



Deposit / custody of securities

On a highly competitive market, the 13-year experience as depositary / custodian bank, as well the expertise of the Société Générale Group (the second depositary bank in Europe and the sixth worldwide, with a correspondents' network that covers 84 countries) enabled BRD to diversify its activity in agreement with the widening of its offer of products and services.

The win-win philosophy in its relationship with its clients, corroborated with the "one stop shop services" principle helped the custodian BRD to obtain the "Domestic Top Rated" rating, a title conferred by "Global Custodian Magazine" –the leader of the international publications specialised in the financial services field.

BRD got actively involved in the capital market development projects, being the first custodian bank authorised on the SIBEX spot market, and it consolidated its leading position as a depositary on the Romanian market, in terms of deposited assets.

In 2010, BRD tried to meet as well as possible the needs specific to the corporate and issuer clients, by more flexible offers and services of distribution of dividends / squeeze out operations adapted to the difficult economic context.

Consulting services

BRD Corporate Finance, the BRD subsidiary specialised on consulting operations, has an experience of over 13 years on the local market, during which time it developed its expertise in capital operations (acquisitions / sales of companies, mergers, scissions, privatisations), in operations related to capital markets (acquisitions / sales of listed companies, issues of shares or bonds), as well as in corporate restructuring operations.



Contacts

Head Office:

BRD Tower, 1-7 Ion Mihalache Bd., 1 st district, Bucharest, Postal code 011171, Romania
Tel.: (+40) 21-301.61.00; Fax.: (+40) 21-301.66.36
e-mail: communication@brd.ro; web site: www.brd.ro

VOCALIS: 0800 803 803 (free number in the Romtelecom network)
(+40) 21-302.61.61 (normal toll number)
*banca (*22622) - normal toll number in the Orange and Vodafone networks
vocalis@brd.ro
Monday to Sunday, from 8 A.M. to 10 P.M.

GENERAL SECRETARIAT

Tel.: +4021-301.61.21
Fax: +4021-301.61.22

Secretary General:

Gheorghe MARINEL
E-mail: gigi.marinel@brd.ro

Head of Communication:

Bianca DORDEA
E-mail: bianca.dordea@brd.ro

Deputy Head of Communication:

Mihaela BURADA
E-mail: mihaela.burada@brd.ro

Subsidiaries

BRD Finance

Bernard HISTE - General Manager
Tel: + 4021.200.81.00
Fax: + 4021.200.81.92
e-mail: bernard.histe@brd.ro

BRD Asigurări de Viață

Damien MARECHAL - General Manager
Tel: + 4021.408.29.29
Fax: + 4021.408.29.13
e-mail: damien.marechal@brd.ro

BRD Sogelease

BRD Sogelease Asset Rental

Vorles MORLOT - General Manager
Tel.: + 4021-301.41.88
Fax: + 4021-301.41.04
e-mail: vorles.morlot@brd.ro

BRD Corporate Finance

Bogdan ILIESCU - General Manager
Tel: + 4021.301.41.40
Fax: + 4021.301.41.45
e-mail: bogdan.iliescu@brdsg.ro

ALD Automotive

Shane DOWLING - General Manager
Tel: + 4021.301.49.77
Fax: + 4021.301.49.99
e-mail: shane.dowling@aldautomotive.com

BRD Asset Management

Dan NICU - General Manager
Tel: + 4021.327.22.28
Fax: + 4021.327.14.10
e-mail: dan.nicu@brdam.ro

SOGECAP România

Damien MARECHAL - Country Manager
BRD Pensii

Rozaura STĂNESCU - General Manager
Tel: + 4021.408.29.00
Fax: + 4021.408.29.20
e-mail: rozaura.stanescu@brd.ro

SOGEPROM România

Geanina PALADE - Project Manager
Tel: + 4021.301.48.14
Fax: + 4021.301.48.11
e-mail: geanina.palade@sogeprom.ro

ECS Romania

Sorin VLĂDESCU - General Manager
Tel: + 4021.301.42.38
Fax: + 4021.301.42.05
e-mail: sorin.vladescu@ecs-group.com



MAJOR CORPORATE BRANCH, Bucharest

Petronel CHIVA - Executive Director

Tel.: + 4021-301.40.00

Fax: + 4021-301.40.04

e-mail: petronel.chiva@brd.ro

ACADEMIEI BRANCH, Bucharest

Marius CALIȚOIU - Executive Director

Liliana GROZA - Delegated Executive Director

Tel.: + 4021-305.69.00/01

Fax: + 4021-305.69.99

e-mail: marius.calitoiu@brd.ro

e-mail: liliana.groza@brd.ro

DOROBANȚI BRANCH, Bucharest

Dana BĂJESCU - Executive Director

Tel.: + 4021-208.65.55

Fax: + 4021-208.65.47

e-mail: dana.bajescu@brd.ro

NORD-EST BRANCH, Bucharest

Marius MARINESCU - Executive Director

Tel.: + 4021-200.59.00

Fax: + 4021-200.59.25

e-mail: marius.marinescu@brd.ro

UNIREA BRANCH, Bucharest

Adrian MARȚIȘ - Executive Director

Tel.: + 4021-320.98.29

Fax: + 4021-320.98.41

e-mail: adrian.martis@brd.ro

GRUP BACĂU

Lucian LAZĂR - Delegated Executive Director

Tel.: 0234-207.722

Fax: 0234-510.576

e-mail: lucian.lazar@brd.ro

GRUP BAI A MARE

Petrică VANȚ - Executive Director

Tel.: 0262-212.115

Fax: 0262-215.237

e-mail: petrica.vant@brd.ro

GRUP BRAȘOV

Sorin GĂITAN - Executive Director

Tel.: 0268-301.106

Fax: 0268-301.230

e-mail: sorin.gaitan@brd.ro

GRUP CLUJ

Mihai TEODORESCU - Executive Director

Petru PETRUȚ - Delegated Executive Director

Tel.: 0264-405.110

Fax: 0264-598.222

e-mail: mihai.teodorescu@brd.ro

e-mail: petru.petrut@brd.ro

GRUP CONSTANȚA

Gigi CARATAȘ - Executive Director

Tel.: 0241-508.604

Fax: 0241-613.233

e-mail: gigi.caratas@brd.ro

GRUP CRAIOVA

Radu NEAGOE - Executive Director

Tel.: 0251-413.753

Fax: 0251-406.358

e-mail: radu.neagoe@brd.ro

GRUP DROBETA TURNU SEVERIN

Bogdan NICULESCU - Executive Director

Tel.: 0252-316.074

Fax: 0252-313.570

e-mail: bogdan.niculescu@brd.ro

GRUP GALAȚI

Cristian DOBRE - Executive Director

Tel.: 0236-307.800

Fax: 0236-418.097

e-mail: cristian.dobre@brd.ro

GRUP IAȘI

Dumitru VIRTU - Executive Director

Tel.: 0232-213.050

Fax: 0232-212.515

e-mail: dumitru.virtu@brd.ro

GRUP PIATRA NEAMȚ

Constantin MAREȘ - Executive Director

Dănuț FLORESCU - Delegated Executive Director

Tel.: 0233-214.494

Fax: 0233-213.950

e-mail: constantin.mares@brd.ro

e-mail: danut.florescu@brd.ro

GRUP PITEȘTI

George Dorin CAVAL - Executive Director

Tel.: 0248-218.503

Fax: 0248-221.273

e-mail: george.caval@brd.ro

GRUP PLOIEȘTI

Laurențiu VASILIEF - Director Executiv

Tel.: 0244-595.610

Fax: 0244-595.605

e-mail: laurentiu.vasilief@brd.ro

GRUP SIBIU

Patric POPOVICI - Executive Director

Tel.: 0269-202.600

Fax: 0269-217.690

e-mail: patric.popovici@brd.ro

GRUP TIMIȘOARA

Petru NEGRU - Executive Director

Tel.: 0256-302.089

Fax: 0256-302.092

e-mail: petru.negru@brd.ro

GRUP TÂRGU MUREȘ

Kalman BARTHA - Executive Director

Tel.: 0265-207.410

Fax: 0265-261.058

e-mail: kalman.bartha@brd.ro

GRUP VALAHIA

Claudiu CĂLIN - Executive Director

Tel.: + 4021-319.00.41

Fax: + 4021-317.00.06

e-mail: claudiu.calin@brd.ro

Romania, Bucharest, no. 1-7 Ion Mihalache Bvd, sector 1
Tel: 40 21 301 61 00
Fax: 40 21 301 66 36
E-mail: communication@brd.ro, <http://www.brd.ro>
Telex: 11877 BRD SAR, 10381 BRD SAR
Cod SWIFT: BRDE RO BU

Design and conception: SEGL/COM
BRD-Groupe Société Générale has all rights
Foto: Sorin Lupşa, Lavinia Nuţeanu



BRD
GROUPE SOCIÉTÉ GÉNÉRALE