

The current report under Regulation CNVM no. 1/2006

Date of Report: April 19, 2018

BRD-Groupe Société Générale S.A.

Headquarter: 1-7, Ion Mihalache blvd., sector 1, Bucharest

Tel/Fax: 021.301.61.00 /021. 301.66.36

Unique Registration Code with the Trade Register: 361579

Order Number in the Trade Register: J40/608/1991

Capital subscribed and paid: 696 901 518 lei

Regulated market on which the issued securities are traded: Bucharest Stock Exchange-Premium Category

Important Events

The Decisions of the General Shareholders' Meetings of BRD - Groupe Société Générale S.A.

The General Shareholders Meeting of BRD (Ordinary General Shareholders' Meeting and Extraordinary General Shareholders' Meeting) took place at BRD Tower, 1-7 Bd. Ion Mihalache, 1st district, Bucharest (1st floor, Auditorium Room) on April 19, 2018. According to the calling of the meeting, only the shareholders registered on April 10, 2018 reference date, had the right to participate in, and to vote at the general meetings.

The meetings took place in the presence of the shareholders representing 83.28 % of the share capital of the Bank.

The Ordinary General Shareholders' Meeting of BRD

During the Ordinary General Shareholders' Meeting, the shareholders discussed and decided as follows:

1. Electing of the secretary of the Ordinary General Shareholders' Meeting.

The Ordinary General Shareholders' Meeting approved the election of Mrs. Mariana DINU, shareholder of BRD - Groupe Societe Generale S.A., to ensure the secretariat of the Ordinary General Shareholders' Meeting.

2. Approval of the individual and consolidated annual financial statements, prepared according to International Financial Reporting Standards, as adopted by the European Union, for the financial year ended as at December 31, 2017, accompanied by the Annual Board of Directors' Report at individual and consolidated level as well as by the financial auditor report.

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BRD-Groupe Société Générale S.A.
CAPITAL SOCIAL ÎN RON: 696.901.518 lei;
R.C. J40/608/19.02.1991; RB - PJR - 40 - 007 /18.02.1999;
C.U.I./C.I.F. RO361579
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The key figures for 2017 were presented to the shareholders:

	RON m	2017	2016	Change
Reported financial results	Net banking income	2,786	2,778	+0.3%
	Operating expenses	(1,473)	(1,388)	+6.2%
	Gross operating income	1,313	1,390	-5.6%
	Net cost of risk	360	(484)	n/a
	Net profit	1,415	763	+85.3%
	Cost/Income	52.9%	50.0%	+2.9 pt
	ROE	20.1%	11.8%	+8.3 pt
Financial results excluding non recurring items	Net banking income	2,777	2,646	+4.9%
	Operating expenses	(1,444)	(1,388)	+4.1%
	Gross operating income	1,333	1,259	+5.9%
	Net cost of risk	88	(484)	n/a
	Net profit	1,203	653	+84.2%
	Cost/Income	52.0%	52.4%	-0.4 pt
	ROE	17.1%	10.1%	+7.0 pt
Non recurring items (RON m)				
	NBI: gain on sale of AFS, incl. VISA	9.3	131.4	
	Opex: exceptional charge	(29.3)	-	
	NCR: insurance indemnities, gain on sale of NPLs	271.9	-	

Loans and deposits	RON bn	Dec-16	Dec-17	vs. Dec-16
Net loans including leasing (RON bn) ⁽¹⁾		28.5	30.3	+5.3%
Retail		19.3	21.0	+7.6%
Non retail		9.2	9.3	+0.4%
Total deposits (RON bn) ⁽¹⁾		42.2	44.2	+3.8%
Retail		26.0	27.8	+5.8%
Non retail		16.2	16.4	+0.5%
Loan to deposit ratio		67.6%	68.6%	+1.1 pt
Capital adequacy	CAR ⁽²⁾	19.8%	19.5%	-0.3 pt
Franchise	No of branches	810	760	(50)
	No of active customers ⁽³⁾ (x 1000)	2,285	2,327	+41

⁽¹⁾ Variations at constant exchange rate; ⁽²⁾ CAR as at Dec-17 end: Bank only, incl. current year result, net of dividends (subject to GSM approval), including impact of prudential filters; ⁽³⁾ Bank only

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Summary of the financial positions

RON million	Consolidated			Separate		
	Dec-16	Dec-17	vs. Dec-16	Dec-16	Dec-17	vs. Dec-16
Cash and current accounts with Central Bank	7,140	7,682	7.6%	7,140	7,682	7.6%
Loans and advances to credit institutions	1,998	2,550	27.6%	1,971	2,530	28.4%
Net loans and advances to customers*	28,502	30,336	6.4%	27,384	29,012	5.9%
Other financial instruments	12,947	12,925	-0.2%	12,947	12,910	-0.3%
Tangible and intangible assets	988	1,002	1.4%	976	992	1.6%
Other assets	306	433	41.4%	239	365	52.4%
Total assets	51,881	54,927	5.9%	50,658	53,491	5.6%
Amounts owed to credit institutions	1,633	2,138	31%	670	935	39%
Amounts owed to customers	42,193	44,220	5%	42,291	44,387	5%
Other liabilities	1,382	1,201	-13%	1,330	1,141	-14%
Shareholders equity	6,674	7,369	10.4%	6,367	7,028	10.4%
Total liabilities and shareholders equity	51,881	54,927	5.9%	50,658	53,491	5.6%

* Group loans include leasing.

Summary of income statement

RON million	Consolidated			Separate		
	2016	2017	vs. 2016	2016	2017	vs. 2016
Net banking income	2,778	2,786	0.3%	2,634	2,641	0.3%
Operating expenses	(1,388)	(1,473)	6.2%	(1,310)	(1,388)	5.9%
Gross operating income	1,390	1,313	-5.6%	1,324	1,254	-5.3%
Cost of risk	(484)	360	n/a	(461)	376	n/a
Net result	763	1,415	85.3%	728	1,380	89.5%

The Ordinary General Shareholders' Meeting approved the individual and consolidated annual financial statements, prepared according to International Financial Reporting Standards, as adopted by the European Union, for the financial year ended as at December 31, 2017, accompanied by the Annual Board of Directors' Report at individual and consolidated level as well as by the financial auditor report.

3. The Directors' discharge for the financial year 2017.

The Ordinary General Shareholders' Meeting approved the Directors' discharge for the financial year 2017.

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4. Approval of the profit distribution and setting of the dividend for 2017.

The Ordinary General Shareholders' Meeting approved the profit distribution of 83% out the distributable profit of Lei 1 380 383 179 and setting of the dividend for 2017 (the gross dividend is of 1.64 Lei / share).

The dividends will be paid on May 31, 2018 and the deferred payment date will be November 30, 2018.

The dividends shall be paid to the shareholders as follows:

- ✓ For the shareholders represented by Participants (Broker, Custodian Bank) – payments by bank transfer to Participants accounts on the payment date except for the shareholders that have opted for deferred payment date;
- ✓ For the shareholders that are not represented by Participants and who indicated to the Central Depository an account for receiving dividends - payments, by bank transfer, to shareholders accounts indicated to the Central Depository;
- ✓ For the shareholders that are not represented by Participants, having a bank account at BRD and who did not indicated to the Central Depository an account for receiving dividends - payments, by automatic bank transfer to this current account;
- ✓ For shareholders who are not in any of the situations listed above - cash payments (only for the individuals shareholders) or by bank transfer at bank offices, at the request of shareholders.

5. Approval of the income and expenditure budget for 2018 and of the Business Plan for the fiscal year 2018.

The Ordinary General Shareholders' Meeting approved the Income and Expenditure Budget for 2018 and of the Business Plan for the fiscal year 2018.

Evolution of the main financial indicators, as it was mentioned in the budget for 2018, is the follows:

		2016	2017	Evo 17/16	Budget 2018	Evo B18/17
CLIENTS* (thousands)		2,285	2,327	1.8%	2,390	2.7%
NET LOANS (RON bn)	Total	27.4	29.0	5.9%	31.0	6.8%
	Retail	18.7	20.3	8.3%	21.5	6.4%
	Non Retail	8.7	8.8	0.8%	9.4	7.6%
DEPOSITS (RON bn)	Total	42.3	44.4	5.0%	45.0	1.4%
	Retail	26.0	27.8	7.0%	29.1	4.5%
	Non Retail	16.3	16.6	1.7%	15.9	-3.9%
NET LOANS/DEPOSITS		65%	65%	1 pts	69%	3 pts

* active clients

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		2016	2017	Evolution 17/16	Evo 17/16* w/o non recurring items	Perspectives for 2018
RON m						
FINANCIAL RESULTS	NET BANKING INCOME	2,634	2,641	0.3%	5.2%	<i>Solid NII growth Fee & commissions under strong price pressure</i>
	OPERATING EXPENSES	(1,310)	(1,388)	5.9%	3.7%	+4%
	GROSS OPERATING INCOME	1,324	1,254	-5.3%	6.8%	stable
	NET COST OF RISK	(461)	376	n/a	n/a	<i>Below 60 pb</i>
	NET RESULT	728	1,380	89.5%	89.2%	
RATIOS	COST/INCOME RATIO	49.7%	52.5%	+2.8 pts	-0.7 pts	
	ROE	11.8%	20.6%	+8.8 pts	+7.7 pts	>12%

	2016	2017
Non recurring items* (RON m)		
NBI gain on sale of AFS, incl. VISA	131	9
Opex restructuring provision		(29)
NCR insurance indemnities, gain on sale of NPLs		272

6. Approval of the remuneration due to the non-executive directors for the fiscal year 2018, as well as of the general limits for the directors' additional remunerations and officers' remunerations.

The Ordinary General Shareholders' Meeting approved the individual remuneration for the non-executive directors for 2018, amounting to EUR 1,500 / month (gross amount) to which it is added 19.9% representing the contributions transfer, as well as the general limits for the directors' additional remunerations and officers' remuneration for 2018, amounting to RON 16.8 million (gross amount).

7. Renewal Mr. Giovanni Luca SOMA mandate as director, for a 4-years period, starting with October 24, 2018 and empowering Mr. Petre BUNESCU, member of the Board of Directors of the Bank to sign, on behalf of the Bank, the Management Contract with him.

The Ordinary General Shareholders' Meeting approved the renewal of Mr. Giovanni Luca SOMA mandate as director, for a 4-years period, starting with October 24, 2018 and empowering Mr. Petre BUNESCU, member of the Board of Directors of the Bank to sign, on behalf of the Bank, the Management Contract with him.

8. Electing Mr. François BLOCH as director for a 4-years period, and empowering the Chairman of the Board of Directors of the Bank, to sign on behalf of the Bank, the Management Contract with him.

The Ordinary General Shareholders' Meeting approved the election of Mr. François BLOCH as director for a 4-years period, and empowering the Chairman of the Board of Directors of the Bank, to sign on behalf of the Bank, the Management Contract with him. Mr. François BLOCH was appointed as Interim Director through the Board of Directors decision no. 348 on December 15, 2017, following Mr. Philippe Charles LHOTTE's renunciation to his mandate as Director.

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The appointment of Mr. François BLOCH as Director is subject to the prior approval by the National Bank of Romania, as per the legal provisions in force.

The 4-years mandate starts running from the date of issuance of the prior approval by the National Bank of Romania.

9. Appointment of Ernst & Young Assurance Services SRL as financial auditor of the Bank for the financial year 2018

The Ordinary General Shareholders' Meeting approved the appointment of Ernst & Young Assurance Services S.R.L., headquartered in Bucharest, Tower Center, 21nd floor, 15-17 Ion Mihalache Blvd, district 1, fiscal code RO11909783, as the financial auditor of BRD – Groupe Société Générale for the financial year 2018.

10. Approval of the date of May 8, 2018 as ex date

The Ordinary General Shareholders' Meeting approved the date of May 8, 2018 as ex date.

11. Approval of the date of May 9, 2018 as registration date

The Ordinary General Shareholders' Meeting approved the date of May 9, 2018 as registration date, in order to identify the shareholders that will receive dividends or other rights and who will be affected by the decisions of the ordinary general meeting of shareholders.

The Extraordinary General Shareholders' Meeting of BRD

The Extraordinary General Shareholders' meeting approved all the items on the agenda, as follows:

1. Electing of the secretary of the Extraordinary General Shareholders' Meeting.

The Extraordinary General Shareholders' Meeting approved the election of Mrs. Mariana DINU, shareholder of BRD - Groupe Societe Generale S.A., to ensure the secretariat of the Ordinary General Shareholders' Meeting.

2. The amendment of the Articles of Incorporation of the Bank.

The Extraordinary General Shareholders' Meeting approved the amendment of the Articles of Incorporation of the Bank according to the Annex of the Calling, as well as the delegation of power to Mr. Francois BLOCH, CEO of the Bank, to sign the Addendum to the Articles of Incorporation and the updated form of the Articles of Incorporation.

3. Approval of the date of May 08, 2018 as ex date.

The Ordinary General Shareholders' Meeting approved the date of May 08, 2018 as ex date s.


4. Approval of the date of May 09, 2017 as registration date.

The Ordinary General Shareholders' Meeting approved the date of May 09, 2018 as registration date, in order to identify the shareholders who are affected by the decisions of the extraordinary general meeting of shareholders.

BRD-Groupe Société Générale S.A.

Flavia POPA

Corporate Secretary



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