



From:	Board of Directors	Date:
To:	Ordinary General Shareholders' Meeting	Visa of Chairman – CEO:
Object:	2011 Objectives and Budget	

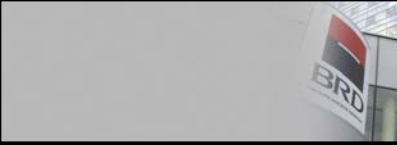
Decision Draft

The Ordinary General Shareholders' Meeting approves the objectives and budget for 2011.

SUMMARY

Annex: 2011 Objectives and Budget

General Meeting



BUDGET 2011

April 14, 2011

SYNTHESIS

- I. Selective commercial development**
- II. Develop and diversify the sources of revenues by increasing the equipment rate and by intensifying the synergies within the group**
- III. Maintain the strict control of risks**
- IV. Pursue the improvement of the efficiency of our organisation**

I. SELECTIVE COMMERCIAL DEVELOPMENT

- Production of credits adapted by market segments
 - Retail:
 - Increasing production of consumer loans, due to promotion actions similar to “Primavara” 2010
 - Ongoing production of real estate loans (probably due to the new “Prima casa” programme)
 - Corporate:
 - Conservative approach to very small companies
 - Prudent growth of SME
 - Maintenance of a strong position among the large corporate (including the exporting companies) and the public sector (funding needs and absorption of European funds)
- Uncertainty of gross interest margin due to the current macro-economic environment
- Opening of agencies dedicated to top affluent clients
(7 agencies as at end 2011, 5 of which are already operational)
- Targeted actions of promotion and advertising

II. DEVELOP AND DIVERSIFY THE SOURCES OF REVENUES

- **Enhancement of the number of products by clients**
 - Private clients' equipment rate: 3.65 → 3.86 (evolution 2010/2011)

- **Develop new markets**
 - Enhance market operations with the clients, in cooperation with the investment bank of the group
 - Strengthen the synergies with the other subsidiaries of the group: BRD Finance, ALD and the insurance business

III. MAINTAIN THE STRICT CONTROL OF RISKS

- Monitor strictly the risk on commercial counterparty
- Reinforce permanent supervision and enhance the awareness of the group managers on operational risks
- Continue and finalise the regulatory projects: Basel 2, IFRS, etc.....

IV. PURSUE THE IMPROVEMENT OF THE EFFICIENCY OF OUR ORGANISATION

- **Limit general expenses: increase not to exceed expected inflation (5%)**
 - Controlling the payroll and the operational expenses
 - Optimise the general expenses – continuation of the operational efficiency plan
- **Network optimisation and rationalisation at group levels**
- **Change and improvement of the core banking system**

Economic environment

	Actual 2009	Actual 2010	Perspectives 2011
Growth rate	-7.1%	-1.3%	1.5%
Inflation	4.74%	7.96%	5.0%
Average market rate			
ROBOR 3M	11.76%	6.77%	5.25%
EURIBOR 3M	1.23%	0.81%	1.05%
Rate of exchange (end of periode)			
EUR / LEI	4.23	4.28	4.28
Minimum Obligatory Reserve			
Lei	15%	15%	13%
Devises	25%	25%	22%

Clients Outstanding

(million RON) <i>Consolidated</i>	Actual 2009	Actual 2010	<i>Evolution 10/09</i>	Perspectives 2011
Deposits	29,249	29,820	2.0%	5% - 10%
Of which individuals clients	14,606	14,682	0.5%	5 - 10%
corporate clients	14,643	15,138	3.4%	5 - 10%
Loans	37,806	37,139	-1.8%	0% - 5%
Of which individuals clients	16,673	16,569	-0.6%	<i>stable</i>
corporate clients*)	21,133	20,570	-2.7%	5% - 10%
*) exported loans included				

Income statement

(million RON) <i>Consolidated</i>	Actual 2009	Actual 2010	<i>Evolution</i> 10/09	Perspectives 2011
Net Banking Income	3,605	3,687	2.3%	<i>around +5%</i>
Of which Interest margin	1,710	1,929	12.8%	
Fees	1,382	1,332	-3.6%	
General expenses	(1,532)	(1,442)	-5.8%	<i>around +5%</i>
Gross Operating Income	2,074	2,244	8.2%	<i>stable or in slight increase</i>
Net Risk Cost	(1,134)	(1,598)	40.9%	<i>stable or in slight decrease</i>
Tax	(166)	(114)	-31.2%	
Net Income after taxes	774	533	-31.2%	<i>stable or in slight increase</i>
<i>C/E</i>	<i>42.5%</i>	<i>39.1%</i>		

General expenses and investments

(million RON) <i>Consolidated</i>	Actual 2009	Actual 2010	Perspectives 2011
General expenses	(1,531.8)	(1,442.5)	<i>around +5%</i>
Staff expenses	(719.5)	(688.2)	
Other expenses	(812.3)	(754.3)	
Investments (M euros)	38.8	30.8	Increases of investments are planned in IT and real estate
Of which Specific projects	12.7	8.5	
IT and cards	14.5	10.1	
Real estate	11.6	12.2	