

Quarterly report

MARCH 31, 2014

according to National Security Commission Regulation
no 1/2006

BANCA TA. ECHIPA TA



GROUPE SOCIETE GENERALE



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1. ISSUER DESCRIPTION

BRD – Groupe Société Générale SA

Head Office: Bd. Ion Mihalache, nr. 1-7, sect. 1, București

Tel/Fax: 301.61.00 /301.68.00

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

2. ECONOMIC ENVIRONMENT

The evolution of the main macroeconomic factors, during the first quarter of 2014, has been the following:

- The national currency appreciated against the euro by approximately 0.7% compared to the end of 2013 and depreciated by 0.9% compared to March 31, 2013.
- The National Bank of Romania reduced the reference rate from 5.25% as at March 31, 2013 to 4.00% as at December 31, 2013 and finally to 3.50% as at March 31, 2014. In January 2014, National Bank of Romania reduced the rates for minimum obligatory reserves for RON from 15% to 12% and for currency from 20% to 18%.
- As at March 31, 2014, the inflation rate was of 1.21% versus December 2013, and of 1.04% year on year.

3. COMMERCIAL ACTIVITY

RON millions	31-Mar-14	31-Dec-13	31-Mar-13
Gross loans	33,600	33,497	34,966
- individuals	17,192	17,239	16,975
- corporates	16,408	16,258	17,992
Deposits	34,791	36,146	32,539
- individuals	17,019	16,792	16,510
- corporates	17,772	19,354	16,029
Net Loans/Deposits	79.5%	76.8%	94.6%

LOANS

Gross loans to customers have slightly increased by 0.3% compared to December 31, 2013 and decreased by 3.9% compared to March 31, 2013.

The loans to individuals increased by 1.3% compared to March 31, 2013 (versus a decrease by 1.1% for the banking system). This positive evolution was mainly supported by the housing loans which increased by 16.4% (compared to +9.4% for the banking system).

The loans to corporate customers have increased by 0.9% compared to December 31, 2013 and decreased by 8.8% compared to March 31, 2013.

DEPOSITS

Individuals' deposits increased as at March 31, 2014 by almost 1.4% compared to December 31, 2013, and by more than 3% compared to March 31, 2013, especially with a positive dynamics of local currency deposits (+9.6% compared to March 31, 2013).

Corporate customers' deposits as at March 31, 2014 increased by 10.9% compared with the same period last year but decreased by 8.2% compared to December 31, 2013.

4. RESULTS AND FINANCIAL RATIOS

INCOME STATEMENT

RON millions	3 months to 31-Mar-14	3 months to 31-Mar-13	14/13 (%)
Net banking income , out of witch :	602	687	-12.3%
- Interest margin	376	433	-13.3%
- Commissions, net	184	181	1.7%
- Other net banking income	42	72	-41.5%
Operating expenses	(305)	(314)	-2.8%
Operating profit	297	373	-20.4%
Net cost of risk	(246)	(350)	-29.7%
Gross profit	50	22	124.8%
Net profit	37	13	181.4%

FINANCIAL RATIOS

Ratio	31-Mar-14	31-Dec-13	31-Mar-13
Capital adequacy ratio (*)	15.8%	14.3%	14.3%
Return on equity (ROE)	2.9%	-7.2%	1.0%
Cost/Income ratio	50.7%	47.1%	45.7%

(*)Starting with 2014 the ratio is computed under Basel III regulation (Directive 2013/36/EU)

The interim financial report as at March 31, 2014, has not been audited.

Philippe LHOTTE

Chairman – Chief Executive Officer

Stephane FORTIN

Chief Financial Officer