BRD - Groupe Société Générale S.A.

INTERIM FINANCIAL REPORT

**SEPTEMBER 30, 2018** 

## BRD – Groupe Société Générale S.A. CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION as of and for the period ended September 30, 2018

(Amounts in thousands RON)

	Grou	р	Bank		
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017	
ASSETS					
Cash in hand	2,022,047	1,924,214	2,022,043	1,924,188	
Due from Central Bank	2,705,914	5,757,953	2,705,914	5,757,953	
Due from banks	4,129,167	2,549,512	4,110,856	2,530,468	
Derivatives and other financial instruments held for	2 2 2 2 5 2 2	(27.0)	2 220 502	(27.00)	
trading	2,330,583	637,686	2,330,583	637,689	
Loans and advances to customers	29,303,200	29,608,422	28,634,012	29,011,925	
Finance lease receivables	739,459	727,768	-	-	
Financial assets available for sale	-	12,135,373	-	12,113,692	
Financial assets at fair value through profit and loss Financial assets at fair value through other	83,021	-	63,267	-	
comprehensive income	11,629,012	-	11,629,012	-	
Investments in associates and subsidiares	150,536	151,860	158,594	158,594	
Property, plant and equipment	797,743	832,918	790,712	825,645	
Investment property	11,507	12,544	11,507	12,544	
Goodwill	50,130	50,130	50,130	50,130	
Intangible assets	122,046	106,408	120,094	103,263	
Deferred tax asset	126,746	112,536	121,310	109,484	
Other assets	307,666	320,067	234,569	255,348	
Total assets	54,508,777	54,927,391	52,982,603	53,490,923	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Due to banks	459,152	885,970	459,152	885,970	
Due to customers	43,553,061	44,219,686	43,629,671	44,387,308	
Borrowed funds	1,229,708	1,252,455	18,554	48,530	
Derivatives and other financial instruments held for	, -,	, - ,	- )		
trading	1,144,132	138,044	1,144,132	138,044	
Current tax liability	82,867	103,581	78,566	102,388	
Deferred tax liability	-	955		-	
Other liabilities	876,850	957,949	806,521	900,296	
Total liabilities	47,345,770	47,558,640	46,136,596	46,462,536	
Share capital	2,515,622	2,515,622	2,515,622	2,515,622	
Other reserves	(44,267)	66,302	(49,663)	61,606	
Retained earnings and capital reserves	4,645,163	4,733,415	4,380,048	4,451,159	
Non-controlling interest	46,489	53,412	-	-	
Total equity	7,163,007	7,368,751	6,846,007	7,028,387	
Total liabilities and equity	54,508,777	54,927,391	52,982,603		

Ciovanni Luca Soma

Chairman of the Board of Directors

Petre Bunescu Deputy Chief Executive Officer

François Bloch

Chief Executive Officer

Stephane Fortin Chief Financial Officer

## BRD – Groupe Société Générale S.A. CONSOLIDATED AND SEPARATE INCOME STATEMENT as of and for the period ended September 30, 2018

(Amounts in thousands RON)

Nixe months 33, 2018         Nixe months ended September 30, 2018         Nixe months ended September 30, 2017         Nixe months ended September 30, 2017         Nixe months ended September 30, 2017           Interest from loases and financial leases interest from treasmy bonds interest from treasmy bonds interest from treasmy bonds interest from treasmy bonds         1,278,953         1,171,388         1,177,380         1,082,983           Interest from treasmy bonds interest information income         1,575,948         1,266,943         1,473,488         1,273,870           Interest information income         1,357,948         1,366,943         1,473,488         1,273,870           Interest in domination income         1,357,948         1,266,943         1,473,488         1,273,870           Interest in domination income         1,455,713         1,260,493         1,473,488         1,273,281           Pees and commission income         1,4457,713         1,260,493         1,473,488         1,273,281           Fees and commission scenes         1,44,477         702,881         704,687         1,174,239           Fees and commission income         1,244,77         7,003         1,240,407         1,241,471           Gino of montable befor sale Gino of montable befor sale Gino of montable befor sale         1,313,3         1,313,3         1,313,3         2,323,496         1,929,121		Group		Bank	
Interest from deposits with banks         33,314         9,347         29,786         8,579           Interest from the dging instruments         260,358         232,002         260,358         232,002           Interest from the dging instruments         1,575,948         1,366,943         1,473,948         1,273,870           Interest on borowings         (106,550)         (06,734)         (017,280)         (08,439)           Interest on borowings         (13,679)         (101,59)         (106,893)         (107,481)         (99,631)           Interest and similar expense         (146,163)         (131,901)         (143,039)         (129,158)           Fees and commission income         744,477         702,581         704,697         672,649           Fees and commissions, ext         588,314         570,680         561,658         543,491           Gain on dirivative, other financial instruments held for trading and foreign exchange         212,246         190,805         212,234         190,047           Gain on financial asset wailable for sale         -         9,191         -         9,191         -         9,191         -         9,191         -         9,191         -         1,313         -         1,313         -         1,313         -         1,313		ended September	ended September	ended September	ended September
Interest from deposits with banks         33,314         9,347         29,786         8,579           Interest from the dging instruments         260,358         232,002         260,358         232,002           Interest from the dging instruments         1,575,948         1,366,943         1,473,948         1,273,870           Interest on borowings         (106,550)         (06,734)         (017,280)         (08,439)           Interest on borowings         (13,679)         (101,59)         (106,893)         (107,481)         (99,631)           Interest and similar expense         (146,163)         (131,901)         (143,039)         (129,158)           Fees and commission income         744,477         702,581         704,697         672,649           Fees and commissions, ext         588,314         570,680         561,658         543,491           Gain on dirivative, other financial instruments held for trading and foreign exchange         212,246         190,805         212,234         190,047           Gain on financial asset wailable for sale         -         9,191         -         9,191         -         9,191         -         9,191         -         9,191         -         1,313         -         1,313         -         1,313         -         1,313					
Interest from trasury bonds         260,388         222,002         260,388         222,002           Interest and similar income         6,324         4,306         6,324         4,306           Interest and similar income         1,575,948         1,466,943         1,473,848         1,273,870           Interest on deposits         (106,556)         (96,734)         (107,286)         (98,439)           Interest on dorowings         (120,235)         (106,893)         (107,481)         (99,631)           Net interest income         734,477         702,581         704,607         672,649           Fees and commission income         734,477         702,581         704,607         672,649           Fees and commission expense         (146,163)         (131,901)         (143,039)         (122,158)           Fees and commission expense         (146,163)         (131,901)         (143,039)         (122,158)           Gain on diarcial instruments at fair value through other comprehensive income         1,313         -         1,313         -           Gain of mon financial instruments at fair value through profit and loss         1,5567         27,601         17,590         19,400           Other income         1,231         -         1,1,231         -         1,124 <td< td=""><td>Interest from loans and financial leases</td><td>1,278,953</td><td>1,121,288</td><td>1,177,380</td><td>1,028,983</td></td<>	Interest from loans and financial leases	1,278,953	1,121,288	1,177,380	1,028,983
Interest from bedging instruments         6.324         4.306         6.324         4.306           Interest and similar income         1.375,948         1.366,943         1.473,848         1.273,870           Interest on doposits         (106,555)         (96,734)         (107,265)         (98,439)           Interest and similar expense         (120,235)         (106,593)         (107,481)         (99,631)           Net interest income         1.455,713         1.260,050         1.366,367         1.174,239           Fees and commission income         734,477         702,581         706,697         672,449           Fees and commission expense         (146,163)         (131,901)         (143,039)         (129,158)           Fees and commission expense         (146,163)         (131,901)         (143,039)         (129,158)           Fees and commission expense         (146,163)         (131,901)         (143,039)         (129,158)           Fees and commission expense         (131,301)         (143,039)         (129,158)         (131,301)         (129,158)           Gain on financial instruments held for trading and foreign exchange         1,313         -         1,313         -           Gain form financial instruments held for trading exchange         (12,244         -         9,191	Interest from deposits with banks	30,314	9,347	29,786	8,579
Interest and similar income         1,575,948         1,366,943         1,473,848         1,273,870           Interest on deposits         (106,556)         (96,734)         (107,286)         (98,439)           Interest on morewings         (120,235)         (106,593)         (107,481)         (99,631)           Net interest in norwings         (14,55,713)         1,260,050         1,366,367         1,174,239           Fees and commission income         734,477         702,581         704,697         672,649           Fees and commission expense         (146,161)         (131,901)         (143,039)         (129,158)           Fees and commission expense         (146,161)         (131,901)         (143,039)         (129,158)           Gain on financial instruments held for trading and fortign exchange         212,946         190,805         212,234         190,047           Gain on financial instruments at fit value through other comprehensive income         1,313         -         1,313         -           Cain from financial instruments at fit value through other comprehensive income         1,5567         27,601         17,590         19,490           Other income         2,289,437         2,495,849         2,203,696         1,959,121           Personnel expenses         (673,413)         (524,290) </td <td>Interest from treasury bonds</td> <td>260,358</td> <td>232,002</td> <td>260,358</td> <td>232,002</td>	Interest from treasury bonds	260,358	232,002	260,358	232,002
Interest on deposits         (106,556)         (96,734)         (107,286)         (98,439)           Interest on borrowings         (13,679)         (105,580)         (107,481)         (99,631)           Interest and similar expense         (13,679)         (106,580)         (107,481)         (99,631)           Net interest income         1,455,713         1,260,050         1,366,367         1,174,239           Fees and commission income         734,477         702,581         704,697         672,649           Fees and commissions, net         588,314         570,680         561,658         543,491           Gain on derivative, other financial instruments held for trading and foreign exchange         212,246         190,805         212,234         190,047           Gain on financial instruments at fair value through profit and loss         -         9,191         -         9,191           Cain from financial instruments at fair value through profit and loss         -         1,313         -         1,313         -           Income from associates         (573,413)         (524,200)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangble assets         (573,413)         (524,200)         (535,057)         (490,251)           Depreciating copenses					
Interest on borrowings         (13.679)         (10.199)         (195)         (1,192)           Interest and similar expense         (12.0235)         (106.893)         (107.481)         (99.631)           Net interest income         1,455,713         1,260,950         1,366,367         1,174,239           Fees and commission income         734,477         702.581         704.697         672,649           Fees and commission expense         (146,163)         (131.901)         (143,039)         (129,158)           Fees and commission expense         (146,163)         190.805         212,234         190,047           Gain on derivative, other financial instruments held for trading and foreign exchange         212,946         9,191         -         9,191         -         9,191         -         9,191         -         9,191         -         9,191         -         1,313         -         1,533         -         1,533         -         1,533         -         1,547         2,7601         17,590         19,490         0ther income         2,289,437         2,059,849         2,203,696         1,959,121           Personale expenses         (102,241)         (1,042,730)         (14,022,732)         (135,026)         (70,750)         (35,026)         (70,750)	Interest and similar income	1,575,948	1,366,943	1,473,848	1,273,870
Interest and similar expense         (120,235)         (106,893)         (107,481)         (99,631)           Net interest income         1,455,713         1,260,050         1,366,367         1,174,239           Fees and commission income         734,477         702,581         704,697         672,649           Fees and commissions, net         588,314         570,680         561,658         543,491           Gain on derivative, other financial instruments held for trading and forofinancial assets available for sale         9,191         -         9,191           Gain from financial instruments at fair value through other comprehensive income         1,313         -         1,313         -           Income from associates         15,567         27,601         17,590         194,900         194,900           Other income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortistion and impairment on tangible and intangible assets         (100,264)         (33,502)         (70,750)         (37,564)         (350,66)           Total operating expenses         (1,104,490)         (1,063,241)         (1,002,732)         (371,564)         (350,66)         (371,564) <td< td=""><td>Interest on deposits</td><td>(106,556)</td><td>(96,734)</td><td>(107,286)</td><td>(98,439)</td></td<>	Interest on deposits	(106,556)	(96,734)	(107,286)	(98,439)
Net interest income         1,455,713         1,260,050         1,366,367         1,174,239           Fees and commission income Fees and commission expense Res and commission expense         734,477         702,581         704,697         672,649           Fees and commission expense Res and commission expense         734,477         702,581         704,697         672,649           Fees and commission expense         1,114,239         (143,039)         (129,158)         672,649           Fees and commission expense         588,314         570,680         561,658         543,491           Cain on derivative, other financial instruments held for trading and foreign exchange         212,946         190,805         212,234         190,047           Gain from financial instruments at fair value through other comprehensive income         1,313         -         1,313         -           Income from associates         11,581         -         11,234         -         -           Operating income         2,289,437         2,059,849         2,203,696         19,59,121           Depreciation, amoritation and impaiment on tangible and intagible assets         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Guarantee Scheme and Resolution Fund         (35,026)         (70,750)         (35,026)         (70,75	Interest on borrowings	(13,679)	(10,159)	(195)	(1,192)
Fees and commission income Fees and commission expense         734,477         702,581         704,697         672,649           Fees and commission expense         (144,163)         (131,901)         (143,039)         (122,158)           Fees and commission expense         588,314         570,680         561,658         543,491           Gain on derivative, other financial instruments held for trading and foreign exchange         190,005         212,234         190,047           Gain offinancial instruments at fair value through other comprehensive in come         1,313         -         1,313         -           Gain form financial instruments at fair value through profit and loss         1,5567         27,601         17,590         19,490           Other income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangible assets         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Gaarantee Scheme and Resolution Fund         (35,026)         (70,750)         (350,460)         (10,264)         (93,568)         (98,144)         (91,271)           Contribution to Gaarantee Scheme and Resolution Fund         (35,026)	Interest and similar expense	(120,235)	(106,893)	(107,481)	(99,631)
Fees and commission expense         (146,163)         (131,901)         (143,039)         (129,158)           Fees and commissions, net         588,314         570,680         561,658         543,491           Gain on derivative, other financial instruments held for trading and foreign exchange         212,946         190,805         212,234         190,047           Gain on financial assets available for sale         -         9,191         -         9,191         -         9,191           Gain from financial instruments at fair value through other comprehensive income         11,313         -         11,313         -         13,33         -           Income from associates         11,5567         27,601         17,590         19,490           Other income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangible assets         (146,453)         (11,04,490)         (11,063,241)         (1,040,709)         (1,202,732)           Other operating expenses         (1,104,490)         (1,104,490)         (1,104,490)         (20,7430)         (215,285)         (201,191)           Intareighe assets         1354,601	Net interest income	1,455,713	1,260,050	1,366,367	1,174,239
Fees and commission expense         (146,163)         (131,901)         (143,039)         (129,158)           Fees and commissions, net         588,314         570,680         561,658         543,491           Gain on derivative, other financial instruments held for trading and foreign exchange         212,946         190,805         212,234         190,047           Gain on financial assets available for sale         .         9,191         .         9,191         .         9,191           Gain from financial instruments at fair value through other comprehensive income         11,313         .         1,313         .           Cain from financial instruments at fair value through profit and loss         15,567         27,601         17,590         19,490           Other income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangible assets         (1,104,490)         (1,104,520)         (1,104,070)         (1,02,732)           Other operating expenses         (1,104,490)         (1,104,520)         (350,66)         (371,564)         (350,460)           Total operating profit         1,184,947         996,609         1,162,987	Fees and commission income	734,477	702,581	704,697	672,649
Fees and commissions, net         588,314         570,680         561,658         543,491           Gain on derivative, other financial instruments held for trading and foreign exchange         212,946         190,805         212,234         190,047           Gain fom financial instruments at fair value through other comprehensive income         9,191         -         9,191         -         9,191           Cain from financial instruments at fair value through profit and loss         1,313         -         1,313         -         0           Other income         4,003         1,527         27,601         17,590         19,490           Other income         4,003         1,522         33,300         22,2663           Operating income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangible assets         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Guarantee Scheme and Resolution Fund         (35,026)         (70,750)         (350,460)         (350,460)           Total operating expenses         (1,104,490)         (1,063,241)         (1,040,709)         1,239,788 <t< td=""><td>Fees and commission expense</td><td>(146,163)</td><td>(131,901)</td><td>(143,039)</td><td>· · · · · · · · · · · · · · · · · · ·</td></t<>	Fees and commission expense	(146,163)	(131,901)	(143,039)	· · · · · · · · · · · · · · · · · · ·
and foreign exchange       212,946       190,005       212,234       190,047         Gain on financial instruments at fair value through other       -       9,191       -       9,191         Gain from financial instruments at fair value through other       1,313       -       1,313       -         Gain from financial instruments at fair value through profit and loss       11,581       -       11,234       -         Income from associates       15,567       27,601       17,590       19,490         Other income       4,003       1,522       33,300       22,663         Operating income       2,289,437       2,059,849       2,203,696       1,959,121         Personnel expenses       (573,413)       (524,290)       (535,975)       (490,251)         Depreciation, amortisation and impairment on tangible and intangible assets       (100,264)       (93,568)       (98,144)       (91,271)         Contribution to Guarantee Scheme and Resolution Fund       (35,026)       (70,750)       (350,26)       (70,750)       (350,26)       (70,750)         Other operating profit       1,184,947       996,609       1,162,987       956,389         Cost of risk       169,654       271,866       177,052       283,399         Profit before income tax					
and foreign exchange       212,946       190,005       212,234       190,047         Gain on financial instruments at fair value through other       -       9,191       -       9,191         Gain from financial instruments at fair value through profit and loss       1,313       -       1,313       -         Income from associates       11,581       -       11,234       -       -         Income from associates       15,567       27,601       17,590       19,490         Other income       4,003       1,522       33,300       22,663         Operating income       2,089,437       2,059,849       2,203,696       1,959,121         Personnel expenses       (573,413)       (524,290)       (535,975)       (490,251)         Depreciation, amortisation and impairment on tangible and intangible assets       (100,264)       (93,568)       (98,144)       (91,271)         Contribution to Guarantee Scheme and Resolution Fund       (15,026)       (70,750)       (35,026)       (70,750)       (35,026)       (70,750)       (35,026)       (70,750)       (35,026)       (70,750)       (35,026)       (70,750)       (35,026)       (70,750)       (35,026)       (70,750)       (35,026)       (70,750)       (35,026)       (70,750)       (35,026)       (70,750					
Gain on financial assets available for sale       -       9,191       -       9,191         Gain from financial instruments at fair value through other comprehensive income       1,313       -       1,313       -         Gain from financial instruments at fair value through profit and loss       11,581       -       11,234       -         Income from associates       11,581       -       11,234       -       -         Operating income       2,289,437       2,059,849       2,203,696       1,959,121         Personnel expenses       (573,413)       (524,290)       (535,975)       (490,251)         Depreciation, amortisation and impairment on tangible and intangible assets       (100,264)       (93,568)       (98,144)       (91,271)         Contribution to Guarantee Scheme and Resolution Fund       (35,026)       (70,750)       (35,026)       (70,750)         Other operating expenses       (1,104,490)       (1,063,241)       (1,040,709)       (1,002,732)         Net operating profit       1,184,947       996,609       1,162,987       956,389         Cost of risk       169,654       271,866       177,052       283,399         Profit before income tax       1,354,601       1,268,474       1,340,039       1,239,788         Current income tax expense					
Gain from financial instruments at fair value through other comprehensive income         1,313         -         1,313         -           Gain from financial instruments at fair value through profit and loss         11,581         -         11,234         -           Income from associates         11,587         27,601         17,590         19,490           Other income         4,003         1,522         33,300         22,663           Operating income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangible assets         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Guarantee Scheme and Resolution Fund         (35,026)         (70,750)         (350,460)         (350,460)           Total operating expenses         (1,104,490)         (1,043,241)         (1,040,709)         (1,02,732)           Net operating profit         1,184,947         996,609         1,162,987         956,389           Cost of risk         169,654         271,866         177,052         283,399           Profit before income tax         1,354,601         1,268,474         1,340,039		212,946	,	212,234	· · · · ·
comprehensive income         1,313         -         1,313         -           Cain from financial instruments at fair value through profit and loss         11,581         -         11,234         -           Income from associates         11,567         27,601         17,590         19,490           Other income         4,003         1,522         33,300         22,663           Operating income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangible assets         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Gaarantee Scheme and Resolution Fund         (35,026)         (70,750)         (35,026)         (70,750)           Other operating expenses         (1,104,490)         (1,063,241)         (1,040,709)         (1,002,732)           Net operating profit         1,184,947         996,609         1,162,987         956,389           Cost of risk         169,654         271,866         177,052         283,399           Profit before income tax         1,354,601         1,268,474         1,340,039         1,239,788           Cu		-	9,191	-	9,191
Gain from financial instruments at fair value through profit and loss         11,581         -         11,234         -           Income from associates         15,567         27,601         17,590         19,490           Other income         1,000         1,522         33,300         22,663           Operating income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangible assets         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Guarantee Scheme and Resolution Fund         (350,26)         (70,750)         (350,26)         (70,750)           Other operating expenses         (1,104,490)         (1,063,241)         (1,040,709)         (1,002,732)           Net operating profit         1,184,947         996,609         1,162,987         956,389           Cost of risk         169,654         271,866         177,052         283,399           Profit before income tax         1,354,601         1,268,474         1,340,039         1,239,788           Current income tax         (224,167)         (207,430)         (215,285)         (201,191)		1 3 1 3	_	1 313	
loss         11,581         -         11,234         -           Income from associates         15,567         27,601         17,590         19,490           Other income         4,003         1,522         33,300         22,663           Operating income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangible assets         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Guarantee Scheme and Resolution Fund         (135,026)         (70,750)         (350,265)         (70,750)           Other operating expenses         (11,104,490)         (1,063,241)         (1,002,732)         (1,002,732)           Net operating profit         1,184,947         996,609         1,162,987         956,389           Cost of risk         169,654         271,866         177,052         283,399           Profit before income tax         1,354,601         1,268,474         1,340,039         1,239,788           Current income tax         1,354,601         1,268,474         1,340,039         1,239,788           Current income tax         21,290	*	1,515		1,515	
Other income         4,003         1,522         33,300         22,663           Operating income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intagible assets         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Guarantee Scheme and Resolution Fund         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Guarantee Scheme and Resolution Fund         (100,264)         (93,568)         (98,144)         (91,271)           Other operating expenses         (1,104,490)         (1,063,241)         (1,040,709)         (1,002,732)           Net operating profit         1,184,947         996,609         1,162,987         956,389           Cost of risk         169,654         271,866         177,052         283,399           Profit before income tax         1,354,601         1,268,474         1,340,039         1,239,788           Current income tax expense         (224,167)         (207,430)         (215,285)         (201,191)           Deferred tax income         1,141,611         1,065,505         1,136,734         1,043,8		11,581	-	11,234	-
Operating income         2,289,437         2,059,849         2,203,696         1,959,121           Personnel expenses         (573,413)         (524,290)         (535,975)         (490,251)           Depreciation, amortisation and impairment on tangible and intangible assets         (100,264)         (93,568)         (98,144)         (91,271)           Contribution to Guarantee Scheme and Resolution Fund         (350,26)         (70,750)         (35,026)         (70,750)           Other operating expenses         (1,104,490)         (1,063,241)         (1,040,709)         (1,002,732)           Net operating profit         1,184,947         996,609         1,162,987         956,389           Cost of risk         169,654         271,866         177,052         283,399           Profit before income tax         1,354,601         1,268,474         1,340,039         1,239,788           Current income tax expense         (224,167)         (207,430)         (215,285)         (201,191)           Deferred tax income         11,1177         4,460         11,980         5,297           Total income tax         (212,990)         (202,970)         (203,305)         (195,894)           Profit for the period         1,141,611         1,065,505         1,136,734         1,043,894 <td>Income from associates</td> <td>15,567</td> <td>27,601</td> <td>17,590</td> <td>19,490</td>	Income from associates	15,567	27,601	17,590	19,490
Personnel expenses       (573,413)       (524,290)       (535,975)       (490,251)         Depreciation, amortisation and impairment on tangible and intangible assets       (100,264)       (93,568)       (98,144)       (91,271)         Contribution to Guarantee Scheme and Resolution Fund       (35,026)       (70,750)       (35,026)       (70,750)         Other operating expenses       (1,104,490)       (1,063,241)       (1,040,709)       (1,002,732)         Net operating profit       1,184,947       996,609       1,162,987       956,389         Cost of risk       169,654       271,866       177,052       283,399         Profit before income tax       1,354,601       1,268,474       1,340,039       1,239,788         Current income tax expense       (224,167)       (207,430)       (215,285)       (201,191)         Deferred tax income       1,141,611       1,065,505       1,136,734       1,043,894         Profit for the period       1,134,315       1,057,826       1,057,826	Other income	4,003	1,522	33,300	22,663
Personnel expenses       (573,413)       (524,290)       (535,975)       (490,251)         Depreciation, amortisation and impairment on tangible and intangible assets       (100,264)       (93,568)       (98,144)       (91,271)         Contribution to Guarantee Scheme and Resolution Fund       (35,026)       (70,750)       (35,026)       (70,750)         Other operating expenses       (1,104,490)       (1,063,241)       (1,040,709)       (1,002,732)         Net operating profit       1,184,947       996,609       1,162,987       956,389         Cost of risk       169,654       271,866       177,052       283,399         Profit before income tax       1,354,601       1,268,474       1,340,039       1,239,788         Current income tax expense       (224,167)       (207,430)       (215,285)       (201,191)         Deferred tax income       1,141,611       1,065,505       1,136,734       1,043,894         Profit for the period       1,134,315       1,057,826       1,057,826	Operating income	2 289 437	2 059 849	2 203 696	1 959 121
Depreciation, amortisation and impairment on tangible and intangible assets       (100,264)       (93,568)       (98,144)       (91,271)         Contribution to Guarantee Scheme and Resolution Fund       (35,026)       (70,750)       (35,026)       (70,750)         Other operating expenses       (1,104,490)       (1,063,241)       (1,040,709)       (1,002,732)         Net operating profit       1,184,947       996,609       1,162,987       956,389         Cost of risk       169,654       271,866       177,052       283,399         Profit before income tax       1,354,601       1,268,474       1,340,039       1,239,788         Current income tax expense       (224,167)       (207,430)       (215,285)       (201,191)         Deferred tax income       11,177       4,460       11,980       5,297         Total income tax       1,141,611       1,065,505       1,136,734       1,043,894         Profit attributable to equity holders of the parent       1,134,315       1,057,826       1	oper using income	2,209,407	2,000,040	2,200,090	1,559,121
intangible assets       (100,264)       (93,568)       (98,144)       (91,271)         Contribution to Guarantee Scheme and Resolution Fund       (35,026)       (70,750)       (35,026)       (70,750)         Other operating expenses       (1104,490)       (1,063,241)       (1,040,709)       (1,002,732)         Net operating profit       1,184,947       996,609       1,162,987       956,389         Cost of risk       169,654       271,866       177,052       283,399         Profit before income tax       1,354,601       1,268,474       1,340,039       1,239,788         Current income tax expense       (224,167)       (207,430)       (215,285)       (201,191)         Deferred tax income       11,1177       4,460       11,980       5,297         Total income tax       1,144,315       1,057,826       195,894)	Personnel expenses	(573,413)	(524,290)	(535,975)	(490,251)
Contribution to Guarantee Scheme and Resolution Fund       (35,026)       (70,750)       (35,026)       (70,750)         Other operating expenses       (395,787)       (374,632)       (371,564)       (350,460)         Total operating expenses       (1,104,490)       (1,063,241)       (1,040,709)       (1,002,732)         Net operating profit       1,184,947       996,609       1,162,987       956,389         Cost of risk       169,654       271,866       177,052       283,399         Profit before income tax       1,354,601       1,268,474       1,340,039       1,239,788         Current income tax expense       (224,167)       (207,430)       (215,285)       (201,191)         Deferred tax income       11,177       4,460       11,980       5,297         Total income tax       1,141,611       1,065,505       1,136,734       1,043,894         Profit attributable to equity holders of the parent       1,134,315       1,057,826       1					
Other operating expenses         (395,787)         (374,632)         (371,564)         (350,460)           Total operating expenses         (1,104,490)         (1,063,241)         (1,040,709)         (1,002,732)           Net operating profit         1,184,947         996,609         1,162,987         956,389           Cost of risk         169,654         271,866         177,052         283,399           Profit before income tax         1,354,601         1,268,474         1,340,039         1,239,788           Current income tax expense         (224,167)         (207,430)         (215,285)         (201,191)           Deferred tax income         11,177         4,460         11,980         5,297           Total income tax         1,141,611         1,065,505         1,136,734         1,043,894           Profit attributable to equity holders of the parent         1,134,315         1,057,826	5		· · · ·		
Total operating expenses       (1,104,490)       (1,063,241)       (1,040,709)       (1,002,732)         Net operating profit       1,184,947       996,609       1,162,987       956,389         Cost of risk       169,654       271,866       177,052       283,399         Profit before income tax       1,354,601       1,268,474       1,340,039       1,239,788         Current income tax expense       (224,167)       (207,430)       (215,285)       (201,191)         Deferred tax income       11,177       4,460       11,980       5,297         Total income tax       (212,290)       (202,970)       (203,305)       (195,894)         Profit for the period       1,141,611       1,065,505       1,136,734       1,043,894         Profit attributable to equity holders of the parent       1,134,315       1,057,826				,	
Net operating profit         1,184,947         996,609         1,162,987         956,389           Cost of risk         169,654         271,866         177,052         283,399           Profit before income tax         1,354,601         1,268,474         1,340,039         1,239,788           Current income tax expense         (224,167)         (207,430)         (215,285)         (201,191)           Deferred tax income         11,177         4,460         11,980         5,297           Total income tax         (212,990)         (202,970)         (203,305)         (195,894)           Profit for the period         1,141,611         1,065,505         1,136,734         1,043,894           Profit attributable to equity holders of the parent         1,134,315         1,057,826         V	Other operating expenses	(395,/8/)	(3/4,632)	(3/1,564)	(350,460)
Cost of risk       169,654       271,866       177,052       283,399         Profit before income tax       1,354,601       1,268,474       1,340,039       1,239,788         Current income tax expense       (224,167)       (207,430)       (215,285)       (201,191)         Deferred tax income       11,177       4,460       11,980       5,297         Total income tax       (212,990)       (202,970)       (203,305)       (195,894)         Profit for the period       1,141,611       1,065,505       1,136,734       1,043,894         Profit attributable to equity holders of the parent       1,134,315       1,057,826	Total operating expenses	(1,104,490)	(1,063,241)	(1,040,709)	(1,002,732)
Profit before income tax         1,354,601         1,268,474         1,340,039         1,239,788           Current income tax expense         (224,167)         (207,430)         (215,285)         (201,191)           Deferred tax income         11,177         4,460         11,980         5,297           Total income tax         (212,990)         (202,970)         (203,305)         (195,894)           Profit for the period         1,141,611         1,065,505         1,136,734         1,043,894           Profit attributable to equity holders of the parent         1,134,315         1,057,826         1	Net operating profit	1,184,947	996,609	1,162,987	956,389
Current income tax expense       (224,167)       (207,430)       (215,285)       (201,191)         Deferred tax income       11,177       4,460       11,980       5,297         Total income tax       (212,990)       (202,970)       (203,305)       (195,894)         Profit for the period       1,141,611       1,065,505       1,136,734       1,043,894         Profit attributable to equity holders of the parent       1,134,315       1,057,826	Cost of risk	169,654	271,866	177,052	283,399
Deferred tax income         11,177         4,460         11,980         5,297           Total income tax         (212,990)         (202,970)         (203,305)         (195,894)           Profit for the period         1,141,611         1,065,505         1,136,734         1,043,894           Profit attributable to equity holders of the parent         1,134,315         1,057,826         1	Profit before income tax	1,354,601	1,268,474	1,340,039	1,239,788
Deferred tax income         11,177         4,460         11,980         5,297           Total income tax         (212,990)         (202,970)         (203,305)         (195,894)           Profit for the period         1,141,611         1,065,505         1,136,734         1,043,894           Profit attributable to equity holders of the parent         1,134,315         1,057,826         1					
Total income tax         (212,990)         (202,970)         (203,305)         (195,894)           Profit for the period         1,141,611         1,065,505         1,136,734         1,043,894           Profit attributable to equity holders of the parent         1,134,315         1,057,826         1	Current income tax expense	(224,167)	(207,430)	(215,285)	(201,191)
Profit for the period         1,141,611         1,065,505         1,136,734         1,043,894           Profit attributable to equity holders of the parent         1,134,315         1,057,826					
Profit attributable to equity holders of the parent 1,134,315 1,057,826	Total income tax	(212,990)	(202,970)	(203,305)	(195,894)
	Profit for the period	1,141,611	1,065,505	1,136,734	1,043,894
Profit attributable to non-controlling interests 7,295 7,679	Profit attributable to equity holders of the parent	1,134,315	1,057,826		
	Profit attributable to non-controlling interests	7,295	7,679		

Giovanni Luca Soma Chairman of the Board of Directors

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Petre Bunescu Deputy Chief Executive Officer

François Bloch Chief Executive Officer

Stephane Fortin Chief Financial Officer