



From:	Board of Directors	Date: 22.03.2012
To:	Extraordinary General Assembly of Shareholders	
Subject:	Bonds issue during 2012 – 2015 under a programme	

Decision project

The Board of Directors proposes the implementation of a program/framework for BRD bonds issue up to a maximum amount of principal of EUR 3 billion (the total amount of principal of the bonds issued under the programme and outstanding at any time will not exceed EUR 3 billion) (« Medium Term Notes Programme or MTN Programme») under the following general conditions:

- maturity of each issue will not exceed 10 years;
- denomination currency of each issue – any currency;
- interest rate may be fixed, floating, indexed to the price of an underlying instrument or any combination of those;
- Coupon frequency – any type, including but not limited to monthly, quarterly, half-annually, annually;
- The face value of the bonds will be between 1,000 and 100,000 EUR equivalent;
- The MTN Programme may include as issuer: BRD, another entity under BRD control or both together;
- The bonds issued by the entity controlled by BRD may be guaranteed by BRD.

The Extraordinary General Assembly of Shareholders approves the realization of one or several bonds issues during 2012 – 2015 under the MTN Programme;

The Extraordinary General Assembly of Shareholders approves the set up of an entity controlled by BRD which could be a issuer within the MTN Programme;

The Management Committee will carry out the above decisions and:

(i) will decide, based on market conditions at the moment of the issue the characteristics of each individual issue under the MTN Programme related to, but not limited to: maturity, currency, interest rate, coupon frequency, nominal value of the issue, the guarantee of the bonds issued by the entity controlled by BRD (if the case) .

(ii) will establish the jurisdiction where will be issued and/or traded the bonds issued under the MTN Programme;



(iii) will decide on the jurisdiction where the entity that may issue within the MTN Programme will be incorporated

(iv) will choose the financial institutions involved in the MTN Programme and in the bonds issue, including, without limiting to, the arrangers, dealers, fiscal agents and paying agents;

(v) will approve the documents related to the MTN Programme and to each issue under the MTN Programme, including without limiting to, base and drawdown prospectus, subscription agreement, dealers agreements, final terms and conditions for each issue as well as incorporation documents for the entity controlled by BRD;

(vi) will assign the person(s) who will negotiate and sign the documents related to the MTN Programme and to each issue under the MTN Programme.

SUMMARY

The Board of Directors proposes the implementation of a program/framework for BRD bonds issue up to a maximum amount of principal of EUR 3 billion (the total amount of principal of the bonds issued under the programme and outstanding at any time will not exceed EUR 3 billion) (« Medium Term Notes Programme or MTN Programme») under the following general conditions:

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The Board of Directors proposes the realization of one or several bonds issues during 2012 – 2015 under the MTN Programme;

The Board of Directors proposes the incorporation of an entity controlled by BRD which may be issuer within the MTN Programme;

Context

The evolution of the banking environment requires from BRD to accelerate the diversification of its sources of funding on medium and long term. Bonds issue would be a key element of the funding diversification plan.



BRD
GROUPE SOCIETE GENERALE

In 2011, the Extraordinary General Assembly of Shareholders approved a ceiling of MEUR 600 for bonds issues, which was not used due to the unfavorable international financial markets conditions.

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