



From:	Board of Directors	Date:
To:	Ordinary General Shareholders' Meeting	Visa of Chairman – CEO:
Object:	2012 Objectives and Budget	

Decision Draft

The Ordinary General Shareholders' Meeting approves the objectives and budget for 2012.

SUMMARY

Annex: 2012 Objectives and Budget

Budget 2012

General Assembly Meeting

DEZVOLTĂM ÎMPREUNĂ SPIRITUL DE ECHIPĂ



GRUPE SOCIETE GENERALE

- **Strategic goal for 2012 is to facilitate the rebound out of crisis and to strengthen the leader position on the market on medium term**
 - Progressive reload of economic activity, but uncertainties still persist
 - Commercial development to resume selectively
 - Diversity of the sources of funding
 - Further improving efficiency of the infrastructure
 - Improvement of the profitability

▪ Economic

• Factors of uncertainty

- Political situation: 2012 is an election year
- Always moderate mobilization of European's Funds
- Degradation of the environment in the Euro area

• Positifs factors

- Inflation under control for the moment
- Decline still relatively moderate concerning the foreign transfers
- Maintaining the budget deficit within limits negotiated with International Financial Institution
- Foreign currency reserves at satisfactory level

▪ Banking and Finance

• Additional charges imposed by the regulation

- Additional contribution and extention of the perimeter of guaranteed Deposits
- New regulations aimed to limit the lunding in foreign currency for individuals
- New regulation on bank liquidity (Basel 3)

Commercial development to resume selectively (1)

- **Priority objectives**
 - Maintain/increase the market shares
 - Reload the development
 - Maintaining strict control of risk
- **Improve customer equipment**
- **Development axes:**
 - Continuing the process of innovation and launching of new products
 - Development of the multi-channel approach
 - Diversification of sources of incomes in collaboration with JV - SGCIB
 - Development of the actions of promotion
- **Further development of agencies dedicated to customer Haut de Gamme**
- **Strengthen the mutualisation between BRD and subsidiaries**

Commercial development to resume selectively (2)

- **Individuals: adaptation to the gradual recovery of the lending activity**
 - Consumer credit:
 - supported by promotional offers / refinancing
 - new conventions dedicated to income clients
 - Mortgages:
 - Continuation of the program Prima Casa 4
 - Active promotion of the specific mortgage loan "Casa 10 BRD"

- **Corporate:**
 - Very targeted approach on small and medium enterprises with development/diversification in the agricultural sector
 - Participation in programs related to the European funds and the EBRD
 - Large Corporate customer: maintaining a strong presence, especially in growth sectors for economic activity: infrastructure, energy, great Distribution and co-financing of EU projects

Diversity of the sources of funding

- **Objectives:**

- Improvement of the loans/deposits ratio

- **Measures taken:**

- Adaptation of the range of products and pricing policy
- Focus on the actions of collection of Clipri deposits
- Strengthening of the commercial animation
- Intensifying the use of international funding
- In conjunction with SGCIB, studying the launch of an EMTN programme

Further improving efficiency of the infrastructure

- **OPEX to be maintained flat**
- **Limit the spending for certain types of expenses, including:**
 - Utilities
 - Travel and protocol expenses
 - IT cost optimization
 - Security costs
- **Maintaining the number of agencies in the network and ongoing measures of rationalization**
- **Implementation of measures in order to improve the productivity**
 - Dematerialisation of payment orders
 - Externalizing of archiving activity

Outstanding Balances

(million RON)	Actual 2010	Actual 2011	Evolution 11/10	Budget 2012
Deposits *)	30,025	30,382	1.2%	+6% - 7%
of which : Term deposits	16,592	17,685	6.6%	
Loans *)	33,895	34,342	1.3%	+4% - 5%
of which : Individuals	16,459	17,069	3.7%	
Corporates	17,436	17,273	-0.9%	
Loans/Deposits **)	111%	111%		

*) *ammortised cost in accordance with IFRS*

***) *calculate for BRD only by taking into account the gross principal*

Income statement (consolidated IFRS)

(million RON)	Actual 2010	Actual 2011	Evolution 11/10	Budget 2012
Operating income	3,585	3,268	-8.9%	<i>around +5%</i>
Operating expenses	(1,476)	(1,460)	-1.1%	<i>around +1%</i>
Gross operating income	2,110	1,808	-14.3%	<i>around +5-6%</i>
Net charge with provisions	(883)	(1,253)	41.9%	<i>in decrease</i>
Income Tax	(218)	(56)	-74.1%	
Net profit	1,009	498	-50.6%	
<i>Cost/income ratio</i>	41.2%	44.7%		<i>around 42-43%</i>