

**Quarterly report** according to the National Securities Commission (CNVM) Regulation no.1/2006

**Date of report:** September 30, 2010

**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 – I<sup>st</sup> Category

## **1. Economic and financial situation**

As a consequence of the current economic environment, BRD's commercial and financial performances during the first nine months of 2010 had a descending trend. The net result as at September 30, 2010, was of RON 474 million, inferior by 28% (in nominal terms) compared to the same period of the last year.

During the first 9 months of the year, the main changes in the macroeconomic indicators were as follows:

- The national currency continued to slightly depreciate against the euro by approximately 0.9% compared to the end of 2009 and by 1.6% compared to September 30, 2009.
- The monetary policy rate of the National Bank of Romania decreased from 8% in December 2009 to 6.25% at the end of September 2010. The interest rate on the interbank market ROBOR 3 months as at September 30, 2010, was of 6.76%, decreasing by 267 b.p. against September 30, 2009 and by 389 b.p. against December 31, 2009.
- As at September 30, 2010, the inflation rate was of 6.25% compared to December 2009, and of 7.8% compared to September 2009.

## 2. Commercial activity:

### Private customers

	<b>30.09.09</b>	<b>31.12.09</b>	<b>30.09.10</b>
No of active customers (mill.)	2.4	2.4	2.3
Loans (RON million)	15,794	16,038	16,396
Deposits (RON million)	14,374	14,606	14,718

Private customers' loans as at September 30, 2010 increased by 2% as compared to December 31, 2009 and by 4% compared to September 30, 2009.

Private customers' deposits as at September 30, 2010 augmented by 1% against December 31, 2009, respectively 2% compared to September 30, 2009.

### Corporate customers

	<b>30.09.09</b>	<b>31.12.09</b>	<b>30.09.10</b>
Loans (RON million)	17,176	17,211	17,653
Deposits (RON million)	15,779	14,919	15,242

Corporate customers' loans as at September 30, 2010 grew by 3% compared to December 31, 2009 as well as compared to September 30, 2009.

Corporate customers' deposits as at September 30, 2010 decreased in nominal terms by 3% as compared to the same period of the last year, but increased by 2% compared to December 31, 2009.

Profit and loss account

RON millions	9 months to <b>30.09.09</b>	9 months to <b>30.09.10</b>	<b>2010/2009</b> <b>(%)</b>
<b>Net banking income</b> , out of which :	<b>2,528</b>	<b>2,652</b>	<b>5%</b>
- Interest margin	1,151	1,390	21%
- Commissions, net	959	939	-2%
- Other net banking income	418	323	-23%
<b>Operating expenses</b>	- <b>1,063</b>	- <b>1,026</b>	<b>-3%</b>
<b>Operating profit</b>	<b>1,465</b>	<b>1,626</b>	<b>11%</b>
<b>Net cost of risk</b>	- <b>673</b>	- <b>1,053</b>	<b>56%</b>
Gross profit	792	573	-28%
<b>Net profit</b>	<b>660</b>	<b>474</b>	<b>-28%</b>

Economic and financial ratios

Ratio	<b>30.09.09</b>	<b>31.12.09</b>	<b>30.09.10</b>
Capital adequacy ratio	12.3%	13.2%	13.7%
Return on equity (ROE) <sup>1</sup>	21.6%	19.5%	14.0%
Cost/Income ratio <sup>2</sup>	42.1%	42.6%	38.7%
Net commissions/Net banking income	37.9%	38.0%	35.4%

<sup>1</sup> Net profit/Equity average value

<sup>2</sup> Operating expenses/Net banking income

The financial statements as at September 30, 2010, have not been audited.

Chairman - CEO

Guy POUPET

Head of the  
Financial Department

Jean-Pierre TRAN QUAN NAM