

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

Date of report: March 31, 2011

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

1. Economic and financial situation

As a consequence of the current economic environment, BRD's commercial and financial performances during the first three months of 2011 had a descending trend. The net result as at March 31, 2011, was of RON 122 million, inferior by 39% (in nominal terms) compared to the same period of the last year.

During the first 3 months of the year, the main changes in the macroeconomic indicators were as follows:

- The national currency continued to slightly appreciate against the euro by approximately 4.1% compared to the end of 2010 and depreciated by 0.4% compared to March 31, 2010.
- The monetary policy rate of the National Bank of Romania decreased slightly from 6.5% in March 2010 to 6.25% at the end of March 2011. The interest rate on the interbank market ROBOR 3 months as at March 31, 2011, was of 5.68%, constant against March 31, 2010 and decreased by 49 b.p. against December 31, 2010.
- As at March 31, 2011, the inflation rate was of 2.16% compared to December 2010, and of 8.01% compared to March 2010.

2. Commercial activity:

Private customers

	31.03.10	31.12.10	31.03.11
No of active customers (mill.)	2.4	2.3	2.3
Loans (RON million)	15,711	16,044	15,541
Deposits (RON million)	14,995	14,682	14,438

Private customers' loans as at March 31, 2011 decreased by 3% as compared to December 31, 2010 and by 1% compared to March 31, 2010.

Private customers' deposits as at March 31, 2011 decreased by 2% against December 31, 2010, respectively 4% compared to March 31, 2010.

Corporate customers

	31.03.10	31.12.10	31.03.11
Loans (RON million)	17,098	17,119	16,827
Deposits (RON million)	15,682	15,212	14,600

Corporate customers' loans as at March 31, 2011 decreased by 2% compared to December 31, 2010 as well as compared to March 31, 2010.

Corporate customers' deposits as at March 31, 2011 decreased in nominal terms by 7% as compared to the same period of the last year and by 4% compared to December 31, 2010.

Profit and loss account

RON millions	3 months to 31.03.10	3 months to 31.03.11	2011/2010 (%)
Net banking income, out of which :	915	768	-16%
- Interest margin	455	413	-9%
- Commissions, net	300	305	2%
- Other net banking income	160	51	-68%
Operating expenses	- 345	- 343	-1%
Operating profit	570	425	-25%
Net cost of risk	- 324	- 292	-10%
Gross profit	246	133	-46%
Net profit	199	122	-39%

Economic and financial ratios

Ratio	31.03.10	31.12.10	31.03.11
Capital adequacy ratio	13.2%	14.0%	0.0%
Return on equity (ROE) ¹	17.2%	11.6%	10.5%
Cost/Income ratio ²	37.7%	38.8%	44.7%
Net commissions/Net banking income	32.8%	35.6%	39.7%

¹ Net profit/Equity average value

² Operating expenses/Net banking income

The financial statements as at March 31, 2011, have not been audited.

Chairman - CEO

Guy POUPET

Head of the
Financial Department

Jean-Pierre TRAN QUAN NAM