

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

Date of report: September 30, 2009

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

In the current economic environment, BRD's commercial and financial performances during the first nine months of 2009 were satisfactory. The net result as at September 30, 2009, was of RON 660 million, inferior by 19% (in nominal terms) compared to the same period of the last year (without considering the gain from the sale of BRD's participating interests in Asiban SA, operation performed during the third quarter of 2008). Due to the current negative evolution of the economy, the net cost of risk significantly increased, but continues to be limited and at an acceptable level.

During the first 9 months of the year, the main modifications of the macroeconomic factors were:

- The national currency continued to depreciate against the euro by approximately 5.1% compared to the end of 2008 and by 11.1% compared to September 30, 2008.
- The monetary policy rate of the National Bank of Romania decreased from 10.25% in December 2008 to 8% at the end of September 2009. The interest rate on the interbank market ROBOR 3 months as at September 30, 2009, was of 9.43%, decreasing by 426 b.p. against September 30, 2008 and by 603 b.p. against December 31, 2008.
- As at September 30, 2009, the inflation rate was of 3.27% compared to December 2008, and of 4.94% compared to September 2008.
- The National Bank of Romania reduced the minimum reserve requirements ratios from 40% to 30% on foreign currencies denominated liabilities and from 18% to 15% on local currency denominated liabilities.

2. Commercial activity:

BRD continues its strategy of prudently granting loans while in the current economic context the demand for loans remains low.

Private customers

	<u>30.09.08</u>	<u>31.12.08</u>	<u>30.09.09</u>
No of active customers (mill.)	2.4	2.4	2.4
Loans (RON million)	15,189	15,783	15,793
Deposits (RON million)	13,497	13,055	14,374

Private customers' loans had a constant evolution as compared to December 31, 2008 and increased by 4% compared to September 30, 2008.

Private customers' deposits augmented by 10% against December 31, 2008, respectively 6% compared to September 30, 2008.

Corporate customers

	<u>30.09.08</u>	<u>31.12.08</u>	<u>30.09.09</u>
Loans (RON million)	15,347	16,482	17,176
Deposits (RON million)	16,359	15,672	15,779

Corporate customers' loans grew by 4% compared to December 31, 2008 and by 12% compared to September 30, 2008.

Corporate customers' deposits increased by 1% in nominal terms compared to December 31, 2008.

Profit and loss account

RON millions	9 months to 30.09.08*	9 months to 30.09.09	2009/2008 (%)
Net banking income, out of witch :	2,147	2,528	18%
- Interest margin	959	1,151	20%
- Commissions	904	959	6%
- Other net banking income	283	418	48%
Operating expenses	- 944	- 1,063	13%
Operating profit	1,203	1,465	22%
Net cost of risk	- 226	- 673	198%
Gross profit	977	792	-19%
Net profit	813	660	-19%

*Results as at September 30, 2008 do not include any revenues, expenses or net gains resulting from the sale of participating interests in Asiban SA.

Economic and financial ratios

Indicator	30.09.08	31.12.08	30.09.09
Capital adequacy ratio	9.8%	11.7%	12.3%
Return on equity (ROE) ¹	33.3%	33.7%	21.6%
Cost/Income ratio ²	44.0%	41.6%	42.1%
Net commissions/Net banking income	42.1%	40.4%	37.9%

¹ Net profit/Equity average value

² Operating expenses/Net banking income

Note: ROE, Cost/Income ratio and Net commissions/Net banking income as at September 30, 2008 respectively December 31, 2008 are based on results before the net gain from the sale of participating interests in Asiban SA

The financial statements as at September 30, 2009, have not been audited.

Chairman - CEO

Patrick GELIN

Head of the
Financial Department

Jean-Pierre TRAN QUAN NAM