

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

Date of report: March 31st, 2009

BRD – Groupe Société Générale SA

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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 – 1st Category

1. Economic and financial situation

Considering the current economic environment, BRD's commercial and financial performances during the first 3 months of 2009 were satisfactory, the net result for this period being of RON 210 million, inferior by 19% (in nominal terms) as compared to the same period of last year.

During the first 3 months of the year, the main modifications of the macroeconomic factors were:

- The national currency continued to depreciate against the Euro by about 5.9% as compared to the end of 2008, and by 12% as compared to March 31st, 2008.
- The monetary policy rate of the National Bank of Romania decreased from 10.25% as at December 2008 to 10% as at end March 2009. The interest rate on the inter-banking market ROBOR 3 M as at March 31st, 2009, was of 14.66%, in increase by 370 b.p. as against March 31st, 2008, but in decrease by 80 b.p. as against December 31st, 2008.
- As at March 31st 2009, consumer prices were higher by 2.64% as compared to December 2008, and by 6.71% as compared to March 2008.

BRD continued to develop its offer of products according to the identified customer needs, by launching new products.

2. Commercial business:

Private customers

	31.03.08	31.12.08	31.03.09
No of active customers (mill.)	2.4	2.4	2.4
Loans (mill. RON)	13,691	15,783	16,008
Deposits (mill. RON)	12,242	13,055	14,492

The value of the private loans as at March 31st, 2009, increased by 1% as compared to December 2008 and by 17% as compared to March 31st, 2008.

The value of the private customers' deposits as at March 31st, 2009, increased by 11% against December 31st, 2008, and by 18% against March 31st, 2008.

Corporate customers

	31.03.08	31.12.08	31.03.09
Loans (mill. RON)	14,052	16,482	17,154
Deposits (mill. RON)	14,835	15,672	15,133

The total volume of the corporate loans as at March 31st, 2009, was superior by 4% to December 2008, and by 22% as compared to March 31st, 2008.

The value of the corporate deposits as at March 31st, 2009, increased, in nominal terms, by 2% as compared to the same period of the previous year.

Profit and loss account

million RON

	31.03.08	31.12.08	2009/2008 (%)
Net banking income, out of witch :	690	815	18%
- Interest margin*	321	351	9%
- Commissions	283	317	12%
Operating expenses	-308	-356	15%
Operating profit	382	460	20%
Net cost of risk**	-62	-201	225%
Gross profit	320	258	-19%
Net profit	259	210	-19%

* The difference between the incomes from interests on made placements and the expenses with interests on the attracted resources.

** Expenses with provisions for the commercial business (including for off-balance-sheet loans) and reversals under related incomes, respectively other provisions for risks and expenses

Economic and financial ratios:

Indicator	31.03.08	31.12.08	31.03.09
Solvability	10.5%	9.4%	9.1%
Return on equity (ROE) ¹	31.1%	39.7%	20.0%
Cost/Income ratio ²	41.0%	43.5%	43.6%
Net commissions/Net banking income	44.7%	40.0%	38.9%

¹ Net profit /average value of own equity

² General expenses/net banking income

The financial statements as at March 31st, 2009 have not been audited.

Chairman and CEO

Patrick GELIN

Head of Financial Department

Jean-Pierre TRAN QUAN NAM