1. Economic and Financial Situation

The commercial and financial performances of BRD during the first 3 months of 2006 were good, the net result for this period being of RON 150 mil., in increase by 3% (in nominative terms) as compared to the same period of the previous year.

During the first 3 months of the year, the main macro-economical elements affected by changes were:

- The national currency continued to firm up against EUR as compared to the end of 2005, by approximately 4%.

- The intervention rate of the National Bank of Romania registered a light increase, from 7.5% in December 2005 to 8.5% as at end of March 2006. The market rate (Bubor 3 months) as at March 31, 2006 was of 8.5%.

- The rate of making up of the minimum compulsory reserve in foreign currency increased during the first quarter of 2006, from 30% in December 2005 to 35% in January and February, respectively 40% in March.

- As at March 31, 2006, the inflation was of 1.5% against December 2005, respectively of 8.4% against March 2005.

BRD continued developing its offer of traditional products and services, and at the same time, launching specific products addressed to particular segments of customers. Also, the bank continued the expansion of its network that reached over 360 agencies as at March 31, 2006.
2. Commercial Business:

Individual Customers

<table>
<thead>
<tr>
<th></th>
<th>31.03.05</th>
<th>31.12.05</th>
<th>31.03.06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of active customers (mil.)</td>
<td>1.5</td>
<td>1.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Loans (millions of RON)</td>
<td>2.398</td>
<td>4.091</td>
<td>4.753</td>
</tr>
<tr>
<td>Deposits (millions of RON)</td>
<td>4.357</td>
<td>5.249</td>
<td>5.400</td>
</tr>
</tbody>
</table>

As at March 31, 2006, the amount of the loans extended to individuals is of RON 4.753 mil., in increase by 16%, in nominative terms, as compared to the amount registered as at 31.12.2005, respectively by 98% as compared to March 2005. This increase was mainly supported by the evolution of the consumer loans.

The amount of the deposits attracted from individuals, as at March 31, 2006, is of RON 5.400 mil., in increase by 3%, in nominative terms, as compared to December 31, 2005, respectively by 24% as compared to March 31, 2005.

Corporate Customers

<table>
<thead>
<tr>
<th></th>
<th>31.03.05</th>
<th>31.12.05</th>
<th>31.03.06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans (millions RON)</td>
<td>4.487</td>
<td>5.838</td>
<td>6.067</td>
</tr>
<tr>
<td>Deposits (millions RON)</td>
<td>4.804</td>
<td>9.483</td>
<td>9.508</td>
</tr>
</tbody>
</table>

As at March 31, 2006, the aggregate volume of the loans extended to corporate customers was of RON 6.067 mil., in increase by 4% as compared to December 2005, respectively by 35% as compared to March 31, 2005.

The amount of the legal entities' deposits as at March 31, 2006 is of RON 9.508 mil., in increase, in nominative terms, by 98% as compared to the same period of the previous year.
Quarterly Report as at 31.03.2006

Profit and Loss Account

<table>
<thead>
<tr>
<th></th>
<th>31.03.05</th>
<th>31.03.06</th>
<th>2006/2005 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income, of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Interest margin *</td>
<td>311</td>
<td>357</td>
<td>15%</td>
</tr>
<tr>
<td>- Commissions</td>
<td>182</td>
<td>199</td>
<td>9%</td>
</tr>
<tr>
<td>93</td>
<td>121</td>
<td></td>
<td>31%</td>
</tr>
<tr>
<td>General expenses</td>
<td>131</td>
<td>180</td>
<td>37%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>180</td>
<td>177</td>
<td>-2%</td>
</tr>
<tr>
<td>Net risk cost **</td>
<td>-8</td>
<td>4</td>
<td>-155%</td>
</tr>
<tr>
<td>Gross income</td>
<td>172</td>
<td>181</td>
<td>5%</td>
</tr>
<tr>
<td>Net income</td>
<td>145</td>
<td>150</td>
<td>3%</td>
</tr>
</tbody>
</table>

* The difference between the incomes from the interests on made investments and the expenses with the interests on attracted resources.
** Expenses with provisions concerning the commercial business (including those for the off balance loans) and their registration under incomes, respectively other provisions for risks and charges.

Economic and Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Solvency 1</td>
<td>15,9%</td>
<td>16,9%</td>
<td>16,4%</td>
</tr>
<tr>
<td>Return on equity (ROE) 2</td>
<td>42,5%</td>
<td>37,0%</td>
<td>35,0%</td>
</tr>
<tr>
<td>Operating ratio 3</td>
<td>42,1%</td>
<td>46,7%</td>
<td>50,4%</td>
</tr>
<tr>
<td>Commissions/Net banking income 4</td>
<td>29,8%</td>
<td>34,9%</td>
<td>34,1%</td>
</tr>
</tbody>
</table>

1 Capital adequacy ratio
2 Net income/average value of own equity
3 General expenses/ net banking income
4 Commissions / net banking income

The evolution of the results is in compliance with the targets proposed for 2006.

The financial statements as at March 31, 2006 were not audited.

President - CEO                        Director of the Financial Department
Patrick Gelin                           Bertrand Isnard
<table>
<thead>
<tr>
<th>Name of the ratio</th>
<th>Position Code</th>
<th>Previous</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income and assimilated, out of which</td>
<td>010</td>
<td>338,501,500</td>
<td>358,222,412</td>
</tr>
<tr>
<td>- treasury bonds and others with fixed income</td>
<td>015</td>
<td>19,011,568</td>
<td>38,926,489</td>
</tr>
<tr>
<td>Interest expenses and assimilated</td>
<td>020</td>
<td>152,078,330</td>
<td>151,076,129</td>
</tr>
<tr>
<td>Securities income, of which</td>
<td>030</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- incomes from shares and other securities with variable income</td>
<td>033</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- investments income</td>
<td>035</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- income from investment in associates</td>
<td>037</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Commission income</td>
<td>040</td>
<td>102,019,634</td>
<td>132,804,360</td>
</tr>
<tr>
<td>Commission expenses</td>
<td>050</td>
<td>14,077,398</td>
<td>10,914,665</td>
</tr>
<tr>
<td>Net profit / loss on financial operations</td>
<td>060</td>
<td>41,761,917</td>
<td>37,434,343</td>
</tr>
<tr>
<td>Other operating income</td>
<td>070</td>
<td>10,279,539</td>
<td>11,185,747</td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>080</td>
<td>113,437,905</td>
<td>157,020,288</td>
</tr>
<tr>
<td>- Staff expenses, of which:</td>
<td>083</td>
<td>61,923,064</td>
<td>72,785,294</td>
</tr>
<tr>
<td>- Salaries</td>
<td>084</td>
<td>41,412,902</td>
<td>52,244,751</td>
</tr>
<tr>
<td>- Social insurance, out of which:</td>
<td>085</td>
<td>13,441,020</td>
<td>15,332,358</td>
</tr>
<tr>
<td>- pension contributions</td>
<td>086</td>
<td>9,246,973</td>
<td>10,113,139</td>
</tr>
<tr>
<td>- Other administrative expenses</td>
<td>087</td>
<td>51,514,841</td>
<td>84,234,994</td>
</tr>
<tr>
<td>Corrections on tangible and intangible assets</td>
<td>090</td>
<td>17,714,118</td>
<td>20,482,904</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>100</td>
<td>13,545,181</td>
<td>12,595,571</td>
</tr>
<tr>
<td>Adjustments on receivables and provisions for contingent debts and commitments</td>
<td>110</td>
<td>104,653,632</td>
<td>125,227,288</td>
</tr>
<tr>
<td>Income from adjustments on receivables and provisions for contingent debts and commitments</td>
<td>120</td>
<td>95,132,487</td>
<td>118,728,152</td>
</tr>
<tr>
<td>Adjustments on transferable securities - non-current financial assets - investments and shares held in associated companies</td>
<td>130</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Income from adjustments on transferable securities - non-current financial assets - investments and shares held in associated companies</td>
<td>140</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Profit before income tax**

<table>
<thead>
<tr>
<th>Position Code</th>
<th>Previous</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Profit</td>
<td>153</td>
<td>172,188,513</td>
</tr>
<tr>
<td>- Loss</td>
<td>156</td>
<td>0</td>
</tr>
</tbody>
</table>

**Income tax**

<table>
<thead>
<tr>
<th>Position Code</th>
<th>Previous</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>160</td>
<td>26,848,621</td>
<td>31,000,178</td>
</tr>
</tbody>
</table>

**Net profit**

<table>
<thead>
<tr>
<th>Position Code</th>
<th>Previous</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Profit</td>
<td>173</td>
<td>145,339,892</td>
</tr>
<tr>
<td>- Loss</td>
<td>176</td>
<td>0</td>
</tr>
<tr>
<td>Name of the ratio</td>
<td>Position Code</td>
<td>Results in the reported period</td>
</tr>
<tr>
<td>--------------------------------------------------------</td>
<td>---------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td></td>
<td>B 1 2</td>
<td>previos current</td>
</tr>
<tr>
<td>Extraordinary business result</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Profit</td>
<td>203</td>
<td>0 0</td>
</tr>
<tr>
<td>- Loss</td>
<td>206</td>
<td>0 0</td>
</tr>
<tr>
<td>Tax on extraordinary business result</td>
<td>210</td>
<td>0 0</td>
</tr>
<tr>
<td>Extraordinary business result after tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Profit</td>
<td>223</td>
<td>0 0</td>
</tr>
<tr>
<td>- Loss</td>
<td>226</td>
<td>0 0</td>
</tr>
<tr>
<td>Total income</td>
<td>230</td>
<td>1,162,665,495 1,089,126,214</td>
</tr>
<tr>
<td>Total expenses</td>
<td>240</td>
<td>990,476,983 908,067,845</td>
</tr>
<tr>
<td>Gross result</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Profit</td>
<td>253</td>
<td>172,188,512 181,058,369</td>
</tr>
<tr>
<td>- Loss</td>
<td>256</td>
<td>0 0</td>
</tr>
<tr>
<td>Income tax</td>
<td>260</td>
<td>26,848,620 31,000,178</td>
</tr>
<tr>
<td>- Income tax (current)</td>
<td>263</td>
<td>26,848,620 31,000,178</td>
</tr>
<tr>
<td>- Deferred tax</td>
<td>265</td>
<td>0 0</td>
</tr>
<tr>
<td>- Income from deferred tax</td>
<td>267</td>
<td>0 0</td>
</tr>
<tr>
<td>Other taxes</td>
<td>270</td>
<td>0 0</td>
</tr>
<tr>
<td>Net result of the fiscal year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Profit</td>
<td>283</td>
<td>145,339,892 150,058,191</td>
</tr>
<tr>
<td>- Loss</td>
<td>286</td>
<td>0 0</td>
</tr>
</tbody>
</table>

ADMINISTRATOR,  
(MANAGER OF THE LOAN INSTITUTION)  

PATRICK GELIN  

MANAGER OF THE FINANCIAL AND ACCOUNTING DIVISION  

ADINA RADULESCU
<table>
<thead>
<tr>
<th>I. DATA ON THE ENTERED RESULT</th>
<th>Position Code</th>
<th>Number of entities</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>B</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Units with profit</td>
<td>101</td>
<td>1</td>
<td>150,058,191</td>
</tr>
<tr>
<td>Units with loss</td>
<td>102</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. DATA ON UNPAID PAYMENTS</th>
<th>Position Code</th>
<th>Total col.2 + 3</th>
<th>For current business</th>
<th>For investment business</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>B</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>OUTSTANDING PAYMENTS – TOTAL (pos.202+206+212 to 216+221+222+227), of which:</td>
<td>201</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Unpaid suppliers – TOTAL (pos. 203 to 205), of which:</td>
<td>202</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- over 30 days</td>
<td>203</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- over 90 days</td>
<td>204</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- over 1 year</td>
<td>205</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Unpaid debts to social insurance budget – TOTAL (pos.207 to 211), of which:</td>
<td>206</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- contributions to State social insurances due by the employers, employees and assimilates</td>
<td>207</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- contributions to the health social insurance fund</td>
<td>208</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- contribution to supplementary pension</td>
<td>209</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- contributions to the unemployment insurance budget</td>
<td>210</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- other social debts</td>
<td>211</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Unpaid debts to special funds budgets and other funds</td>
<td>212</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Unpaid debts towards other creditors</td>
<td>213</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Taxes and fees unpaid to the Treasury on term</td>
<td>214</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Taxes and fees unpaid to the local budgets on term</td>
<td>215</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Received loans unpaid upon maturity TOTAL (pos.217 to 220), of which:</td>
<td>216</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- unpaid &lt; 30 days</td>
<td>217</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- unpaid &gt; 30 days</td>
<td>218</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- unpaid &gt; 90 days</td>
<td>219</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- unpaid &gt; 1 an</td>
<td>220</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>unpaid interests for received loans</td>
<td>221</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Received money deposits unpaid upon maturity - TOTAL (pos.223 to 226), of which:</td>
<td>222</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- unpaid &lt; 30 days</td>
<td>223</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- unpaid &gt; 30 days</td>
<td>224</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- unpaid &gt; 90 days</td>
<td>225</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- unpaid &gt; 1 an</td>
<td>226</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Unpaid interests on received money deposits</td>
<td>227</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### III. Average Number of Employees

<table>
<thead>
<tr>
<th>Position Code</th>
<th>March 31 of the previous year</th>
<th>March 31 of the current year</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>301</td>
<td>4,351</td>
</tr>
</tbody>
</table>

### IV. Payments of Interests and Royalties

<table>
<thead>
<tr>
<th>Position Code</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
</tr>
<tr>
<td>401</td>
<td>561,357</td>
</tr>
<tr>
<td>402</td>
<td>33,425</td>
</tr>
<tr>
<td>403</td>
<td>12,525,618</td>
</tr>
<tr>
<td>404</td>
<td>1,252,562</td>
</tr>
<tr>
<td>405</td>
<td>0</td>
</tr>
<tr>
<td>406</td>
<td>0</td>
</tr>
</tbody>
</table>

*) For the statute of “affiliated legal entities” will be taken into account the dispositions of art.7 point 21 from Law n° 571/2003 on the Fiscal Code, with the subsequent amendments and addenda.

### V. Debts Delayed for Payment As Per Provisions of Art.3(4) in Government Emergency Order No 37/2004 With Respect to Measures of Abatement of Unpaid in the Economy, Entered in Off Balance Accounts

<table>
<thead>
<tr>
<th>Position Code</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
</tr>
<tr>
<td>501</td>
<td>0</td>
</tr>
<tr>
<td>502</td>
<td>0</td>
</tr>
</tbody>
</table>

### VI. Restaurant Tickets

<table>
<thead>
<tr>
<th>Position Code</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>601</td>
<td>2,213,981</td>
</tr>
</tbody>
</table>

*) For the statute of „affiliated legal entities” will be taken into account the dispositions of art.7 point 21 from Law n° 571/2003 on the Fiscal Code, with the subsequent amendments and addenda.