2010 RESULTS

2010: BRD shows resilience in a year of ongoing crisis

<table>
<thead>
<tr>
<th></th>
<th>2010 MRON</th>
<th>Evolution 10/09 nominal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>3,687</td>
<td>2%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,245</td>
<td>8%</td>
</tr>
<tr>
<td>Net consolidated profit (*)</td>
<td>533</td>
<td>-31%</td>
</tr>
<tr>
<td>Net profit (BRD stand alone)</td>
<td>501</td>
<td>-36%</td>
</tr>
</tbody>
</table>

*BRD + BRD Sogelease + BRD Finance*
I. Business highlights: BRD continued its activity in 2010, but faced the further deterioration of the economic environment
The clientele base remains robust in spite of slight decrease of clients number due to the elimination of non-active clients and slow down of acquisition of new ones.

<table>
<thead>
<tr>
<th></th>
<th>Individual Clients (*)</th>
<th>Corporate Clients (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(x 1 000)</td>
<td>(x 1 000)</td>
</tr>
<tr>
<td>2005</td>
<td>1,622</td>
<td>110</td>
</tr>
<tr>
<td>2006</td>
<td>1,982</td>
<td>115</td>
</tr>
<tr>
<td>2007</td>
<td>2,259</td>
<td>146</td>
</tr>
<tr>
<td>2008</td>
<td>2,430</td>
<td>162</td>
</tr>
<tr>
<td>2009</td>
<td>2,379</td>
<td>149</td>
</tr>
<tr>
<td>2010</td>
<td>2,334</td>
<td>141</td>
</tr>
</tbody>
</table>

(*) BRD clients having performed transactions during the past three months.
Network: a pause in the development...

- Mainly proximity banking: small customer oriented units (BRD Express).

- 2010 marked the continuation of the pause in the development and allowed some actions of optimization of the network.
Evolution of deposits & loans showed that BRD maintained its activity in a depressed environment marked by a weak demand for loans.

**Customers’ deposits**
(BRD consolidated)
(end of year, MRON)

- **Individuals** (49%)
- **Corporates** (51%)

**Loans to customers**
(BRD consolidated)
(end of year, MRON)

- **Individuals** (48%)
- **Corporates** (52%)
The distribution of loans continued in spite of a difficult environment

Structure of total commitments as at 31 Dec 2010

Total commitments = 42.9 bnRON
Still difficult economic environment
- New partnership launched in 2010: Altex and Renault
- Decrease of OPEX due to continuous operational efficiency programs
- Sharp decrease in net cost of risk due to risk policy and performance in recovery
- Improve of financial result which has become positive
Leasing (BRD Sogelease) – vendor and equipment finance

- Resilience of the activity despite the strong economic recession in Romania
- A key player in corporate asset financing (2nd rank among leasing bank affiliates)
- A well balanced portfolio
Business highlights

FOCUS ON SUBSIDIARIES

Operational vehicle leasing and fleet management (ALD)

• 2010 – a very good year

• In 2010, the estimated market share of ALD Romania is 19%;

• The main international competitors of ALD Romania in 2010 are: Porsche Mobiliy, Leaseplan, Arval, Sixt New Kopel, Hertz Lease, FMS, First Fleet Management & Leasing (Tiriac Group);

• Fleet structure (Dec 2010):
  a) 5,181 Full Service Operational Leasing Contracts;
  b) 898 Fleet Management Contracts;

2005 2006 2007 2008 2009 2010

Vehicles under management (number)

Corporate clients (number)
Slight increase in revenues

- Net banking income +2% vs. 2009
- Strong interest margin +13% vs. 2009
- Resilience of commissions -4% vs. 2009: suffered from the sharp decrease in operation volume
- FX and others -17% vs. 2009: suffered from decrease in volatility and volume of operations.

2010: NBI structure:
- corporate customers 42%
- individuals 47%
II. Operating expenses: the level of investment has been moderately curtailed and the measures of limitation of expenses pursued and reinforced
Pursuing a substantial investment effort, but in decrease, partially due to the pause in the network development

Investments (MRON (*)

<table>
<thead>
<tr>
<th>Year</th>
<th>IT</th>
<th>Real estate</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>122</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>282</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>290</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>270</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>171</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>130</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*) FX rate EUR = 4.21 RON
The number of employees slightly increased in 2010, mainly in the network

- Measures in anticipation of the crisis were taken with the slow down of new recruitments since mid 2008
- Partly this allows staff number of BRD to remain steady
2010: Maintaining a satisfactory increase in revenue despite the crisis

- Satisfactory growth of Gross Operating Income mainly due to strong interest margin and limitation of expenses.

- Low cost/income ratio despite weaker loan production;

Gross Operating Income
(BRD consolidated)
(MRON)
III. Asset quality and net cost of risk: the cost of risk has continued to grow
Net cost of risk and assets quality

COST OF RISK

Sharp increase of impairment of loans due to the recession

- In the wake of 2009 the rise in net cost of risk was substantial due to unfavorable macroeconomics – impact of stabilization plan during second part of the year; and also to technical measures of various nature (i.e. revaluation of collaterals, placement of a lot of companies under the insolvency status).

- BRD’s NPL(*) rate stay lower than the banking system’s (Dec 2010):
  - BRD: 9.13%
  - Banking system average(**): 11.85%

Net Cost of Commercial Risk/Commitments (BRD consolidated)

(*) loans classified as “Loss 2” (90 days past due and/or legal action)
(**) Source: NBR statistics
IV. Performances:
  • Stay at satisfactory level in spite of the difficult environment
  • Average BRD Stock price increased in 2010 compared to 2009
2010: Fairly satisfactory results in a year of ongoing crisis

<table>
<thead>
<tr>
<th>MRON - RAS</th>
<th>2009</th>
<th>2010</th>
<th>Evol. 10/09 nominal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>3,605</td>
<td>3,687</td>
<td>+2%</td>
</tr>
<tr>
<td>Operational costs</td>
<td>-1,532</td>
<td>-1,442</td>
<td>-6%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,074</td>
<td>2,245</td>
<td>+8%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>-1,134</td>
<td>-1,598</td>
<td>+41%</td>
</tr>
<tr>
<td>Income tax</td>
<td>-166</td>
<td>-114</td>
<td>-31%</td>
</tr>
<tr>
<td>Net consolidated profit (*)</td>
<td>774</td>
<td>533</td>
<td>-31%</td>
</tr>
<tr>
<td>Net profit (BRD stand alone)</td>
<td>779</td>
<td>501</td>
<td>-36%</td>
</tr>
</tbody>
</table>

(*) BRD + BRD Sogelease + BRD Finance
RETURN ON EQUITY

The crisis has not eroded the financial strength of BRD

Total B/S as at 31 December 2010: 48.9 bn RON

• **Equity** – maintained itself at a good level, due to steady profits earned

• **Capital adequacy ratio ~ 14.03%**(*)

(*) without including 2nd half results
BRD share price – good evolution in 2010

Evolution on the Stock Exchange average price
(area 2010 – the 100 basis in 2001)

Market capitalisation at 27.01.2011 = 2.4 bnEUR

*01.01 – 27.01.2011
Disclaimer: Preliminary unaudited financial results