

The current report under Regulation FSA no. 5/2018

Date of Report: April 23, 2020

BRD-Groupe Société Générale S.A.

Headquarter: Bld Ion Mihalache, nr 1-7, sector 1, Bucuresti

Tel/Fax: 021.301.61.00 /021. 301.66.36

Unique Registration Code with the Trade Register: 361579

Order Number in the Trade Register: J40/608/1991

Capital subscribed and paid: 696.901.518 lei

Regulated market on which the issued securities are traded: Bucharest Stock Exchange-Premium Category

Important Events

The Decisions of the General Shareholders' Meetings of BRD - Groupe Société Générale S.A.

The General Shareholders Meeting of BRD (Ordinary General Shareholders' Meeting and Extraordinary General Shareholders' Meeting) took place at BRD Tower, 1-7 Bd. Ion Mihalache, 1st district, Bucharest (1st floor, Auditorium Room) on April 23, 2020. According to the calling of the meeting, only the shareholders registered on April 14, 2020 reference date, had the right to participate in, and to vote at the general meetings.

At the meetings participated the shareholders representing 82.81 % of the share capital of the Bank.

The Ordinary General Shareholders' Meeting of BRD

During the Ordinary General Shareholders' Meeting, the shareholders discussed and decided as follows:

1. Electing of the secretary of the Ordinary General Shareholders' Meeting.

The Ordinary General Shareholders' Meeting approved the election of Mrs. Mariana DINU, shareholder of BRD - Groupe Societe Generale S.A., to ensure the secretariat of the Ordinary General Shareholders' Meeting.

2. Approval of the individual and consolidated annual financial statements, prepared according to International Financial Reporting Standards, as adopted by the European Union, for the financial year ended as at December 31, 2019, accompanied by the Annual Board of Directors' Report at individual and consolidated level as well as by the financial auditor report.

The key figures for BRD GROUP 2019 were presented to the shareholders:

	RON m	2019	2018	Change
Reported financial results	Net banking income	3,270	3,115	+5.0%
	Operating expenses	(1,678)	(1,490)	+12.6%
	Gross operating income	1,592	1,626	-2.0%
	Net cost of risk	204	230	-11.6%
	Net profit	1,499	1,563	-4.1%
	Cost/Income	51.3%	47.8%	+3.5 pt
	ROE	18.9%	20.8%	-1.9 pt
Financial results excluding non recurring items	Net banking income	3,270	3,115	+5.0%
	Operating expenses	(1,602)	(1,490)	+7.6%
	Gross operating income	1,668	1,626	+2.6%
	Net cost of risk	15	135	-89.0%
	Net profit	1,416	1,494	-5.3%
	Cost/Income	49.0%	47.8%	+1.2 pt
	ROE	17.9%	19.9%	-2.0 pt
Non recurring items (RON m)				
	Opex: tax on financial assets	(75.4)		
	NCR: insurance indemnities and sale of NPLs (pre-tax)	188.8	95.4	+98.0%

	RON bn	Dec-19	Dec-18
Loans and deposits	Net loans including leasing (RON bn)	31.3	30.4
	Retail	22.3	21.7
	Corporate	8.9	8.6
	Total deposits (RON bn)	45.9	45.2
	Retail	30.4	29.8
	Corporate	15.4	15.4
	Loan to deposit ratio	68.2%	67.2%
Capital adequacy	CAR ⁽¹⁾	21.4%	21.1%
Franchise	No of branches	648	723

⁽¹⁾ Bank only, according to Basel 3; Own funds for 2019 include year result net of dividends subject to GSM approval

Summary of the financial positions

Turn BRD
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<http://www.brd.ro>

BRD-Groupe Société Générale S.A.
 CAPITAL SOCIAL ÎN RON: 696.901.518 lei;
 R.C. J40/608/19.02.1991; RB - PJR - 40 - 007 /18.02.1999;
 C.U.I./C.I.F. RO361579
 Prelucrare înscrisă în registrul de evidența a prelucrărilor de
 date cu caracter personal sub. nr. 1788.
 Atestat CNVM nr. 255/06.08.2008, înregistrată în
 Registrul Public al CNVM cu nr. PJR01INCR/400008

RON million	Group			Bank		
	Dec-18	Dec-19	vs. Dec-18	Dec-18	Dec-19	vs. Dec-18
Cash and current accounts with Central Bank	6,022	6,843	13.6%	6,022	6,843	13.6%
Loans and advances to credit institutions	3,316	3,410	2.8%	3,298	3,392	2.8%
Net loans and advances to customers*	30,364	31,286	3.0%	28,893	29,467	2.0%
Other financial instruments	14,552	14,396	-1.1%	14,533	14,424	-0.8%
Tangible and intangible assets	1,014	1,447	42.7%	1,004	1,425	41.8%
Other assets	452	390	-13.6%	339	304	-10.3%
Total assets	55,719	57,771	3.7%	54,089	55,853	3.3%
Amounts owed to credit institutions	1,604	2,118	32%	314	431	37%
Amounts owed to customers	45,217	45,899	2%	45,316	46,040	2%
Other liabilities	1,240	1,570	27%	1,132	1,487	31%
Shareholders equity	7,657	8,184	6.9%	7,327	7,895	7.8%
Total liabilities and shareholders equity	55,719	57,771	3.7%	54,089	55,853	3.3%

* Loans at Group level include leasing

Summary of income statement

RON million	Group			Bank		
	2018	2019	vs. 2018	2018	2019	vs. 2018
Net banking income	3,115	3,270	5.0%	2,981	3,170	6.3%
Operating expenses	(1,490)	(1,678)	12.6%	(1,400)	(1,580)	12.9%
Gross operating income	1,626	1,592	-2.0%	1,581	1,590	0.5%
Cost of risk	230	204	-11.6%	246	224	-9.1%
Net result	1,563	1,499	-4.1%	1,546	1,529	-1.1%

The Ordinary General Shareholders' Meeting approved the individual and consolidated annual financial statements, prepared according to International Financial Reporting Standards, as adopted by the European Union, for the financial year ended as at December 31, 2019, accompanied by the Annual Board of Directors' Report at individual and consolidated level as well as by the financial auditor report.

3. The Directors' discharge for the financial year 2019.

The Ordinary General Shareholders' Meeting approved the Directors' discharge for the financial year 2019.

4. Approval of the profit distribution for 2019.

The two proposals made: **by the Board of directors** (*The gross dividend proposed is of 1.64 lei / share. The dividends will be paid within on June 3, 2020 and the deferred payment date will be November 27, 2020*) **and by the shareholder Soci t  G n rale** (*Approval of the allocation of the 2019 profit of LEI 1 528 523 000 to retained earnings*) **were presented to the shareholders.**

The Ordinary General Shareholders' Meeting approved the shareholder Soci t  G n rale' proposal - Approval of the allocation of the 2019 profit of LEI 1 528 523 000 to retained earnings.

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5. Approval of the income and expenditure budget for 2020 and of the Business Plan for the fiscal year 2020.

The Ordinary General Shareholders' Meeting approved the Income and Expenditure Budget for 2020 and of the Business Plan for the fiscal year 2020.

Evolution of the main financial indicators, as it was mentioned in the budget for 2020, is the follows:

		A 2018	A 2019	Evo A19/ A18*	Budget 2020	Evo B20/ A19*
Net loans (RON bn)	Total	30.4	31.3	+2.3%	32.9	+4.6%
	Retail	21.7	22.4	+2.4%	23.7	+5.3%
	Corporate	8.7	8.9	+2.0%	9.3	+2.8%
Deposits (RON bn)	Total	45.2	45.9	+0.6%	46.3	+0.0%
	Retail	29.8	30.4	+0.8%	31.6	+3.3%
	Corporate	15.4	15.5	+0.2%	14.6	-6.3%
Net loans/deposits		67%	68%	1 ppt	71%	3 pts

* Variation at constant exchange rate

	2018	2019	Evolution 19/18	Perspectives for 2020
FINANCIAL RESULTS				
RON m				
NET BANKING INCOME	3,115	3,270	+5.0%	NBI growth ~+2% <i>Solid NII growth</i> <i>Non-interest income under pressure</i>
OPERATING EXPENSES	(1,489)	(1,677)	+12.7%	OPEX quasi stable*
GROSS OPERATING INCOME	1,626	1,593	-2.0%	
NET COST OF RISK	230	204	-11.6%	COR around 35 bp
NET RESULT	1,563	1,499	-4.1%	
RATIOS				
COST/INCOME RATIO	47.8%	51.3%	+3.5 pts	
ROE	21.5%	19.1%	-2.4 pts	ROE >15%

*considering the cancellation of tax on financial assets

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6. Approval of the remuneration due to the non-executive directors for the fiscal year 2020, as well as of the general limits for the directors' additional remunerations and the officers' remunerations.

The Ordinary General Shareholders' Meeting approved the 2020 individual remuneration, for the non-independent non-executive directors amounting to EUR 1800 / month (gross amount) and for the independent non-executive directors amounting to EUR 3600 / month (gross amount) including 19.9% for the contributions transfer, the general limits for the directors' additional remunerations as well as officers' remunerations, amounting to RON 20 million (gross amount).

7. Renewal Mr. Jean – Pierre Georges VIGROUX mandate as director, for a 4-years period, starting with May 30, 2020 and empowering Chairman of the Board of Directors of the Bank to sign, on behalf of the Bank, the Management Contract with him.

The Ordinary General Shareholders' Meeting approved the renewal of Mr. Jean – Pierre Georges VIGROUX mandate as director, for a 4-years period, starting with May 30, 2020 and empowering Chairman of the Board of Directors of the Bank to sign, on behalf of the Bank, the Management Contract with him.

8. Designation of Mr. Jean – Pierre Georges VIGROUX as independent director.

The Ordinary General Shareholders' Meeting approved the designation of Mr. Jean – Pierre Georges VIGROUX as independent director.

9. Electing Mrs. Valerie Marcelle Paule VILLAFRANCA as director for a 4-years period, and empowering the Chairman of the Board of Directors of the Bank, to sign on behalf of the Bank, the Management Contract with her. Mrs. Valerie Marcelle Paule VILLAFRANCA was appointed as Interim Director through the Board of Directors decision no. 385 on November 5, 2019, following Mr. Philippe Laurent Charles HEIM's renunciation to his mandate as Director.

The Ordinary General Shareholders' Meeting approved electing Mrs. Valerie Marcelle Paule VILLAFRANCA as director for a 4-years period, and empowering the Chairman of the Board of Directors of the Bank, to sign on behalf of the Bank, the Management Contract with her. Mrs. Valerie Marcelle Paule VILLAFRANCA was appointed as Interim Director through the Board of Directors decision no. 385 on November 5, 2019, following Mr. Philippe Laurent Charles HEIM's renunciation to his mandate as Director.

The appointment of Mrs. Valerie Marcelle Paule VILLAFRANCA as Director is subject to the prior approval to start the fulfilment of his tasks by the National Bank of Romania, as per the legal provisions in force.

The 4-years mandate starts running from the 3rd working day after receiving of the prior approval by the National Bank of Romania.

10. Appointment of Ernst & Young Assurance Services S.R.L., headquartered in Bucharest, 1st district, 15-17 bld Ion Mihalache, Tower Center, floor 21, fiscal code RO11909783, as financial auditor of the Bank for the financial year 2020.

The Ordinary General Shareholders' Meeting approved the appointment of Ernst & Young Assurance Services S.R.L., headquartered in Bucharest, 1st district, 15-17 bld Ion Mihalache, Tower Center, floor 21, fiscal code RO11909783, as financial auditor of the Bank for the financial year 2020.

11. Approval of the date of May 11, 2020 as ex date

The Ordinary General Shareholders' Meeting approved the date of May 11, 2020 as ex date.

12. Approval of the date of May 12, 2020 as registration date

The Ordinary General Shareholders' Meeting approved the date of May 12, 2020 as registration date, in order to identify the shareholders that will receive dividends or other rights and who will be affected by the decisions of the ordinary general meeting of shareholders.

The Extraordinary General Shareholders' Meeting of BRD

The Extraordinary General Shareholders' meeting approved all the items on the agenda, as follows:

1. Electing of the secretary of the Extraordinary General Shareholders' Meeting.

The Extraordinary General Shareholders' Meeting approved the election of Mrs. Mariana DINU, shareholder of BRD - Groupe Societe Generale S.A., to ensure the secretariat of the Extraordinary General Shareholders' Meeting.

2. The amendment of the Articles of Incorporation of the Bank.

The Extraordinary General Shareholders' Meeting approved the amendment of the Articles of Incorporation of the Bank according to the Annex of the Calling, as well as the delegation of power to Mr. Francois BLOCH, CEO of the Bank, to sign the Addendum to the Articles of Incorporation and the updated form of the Articles of Incorporation.

3. Approval of the date of May 11, 2020 as ex date.

The Extraordinary General Shareholders' Meeting approved the date of May 11, 2020 as ex date.

4. Approval of the date of May 12, 2020 as registration date.

The Extraordinary General Shareholders' Meeting approved the date of May 12, 2020 as registration date, in order to identify the shareholders who are affected by the decisions of the extraordinary general meeting of shareholders.

BRD-Groupe Société Générale

François Bloch
CEO

Flavia POPA
Corporate Secretary

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