

Half year report according to the C.N.V.M. Regulation no.1/2006

Date of report: June 30, 2012

BRD – Groupe Société Générale SA

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Sole registration number with the Trade Register: 361579

Order number with the Trade Register: J40-608-1991

Share capital subscribed and paid: RON 696.901.518

Regulated market where the issued securities are traded: Bucharest Stock Exchange – Ist Tier

1. Economic and financial situation

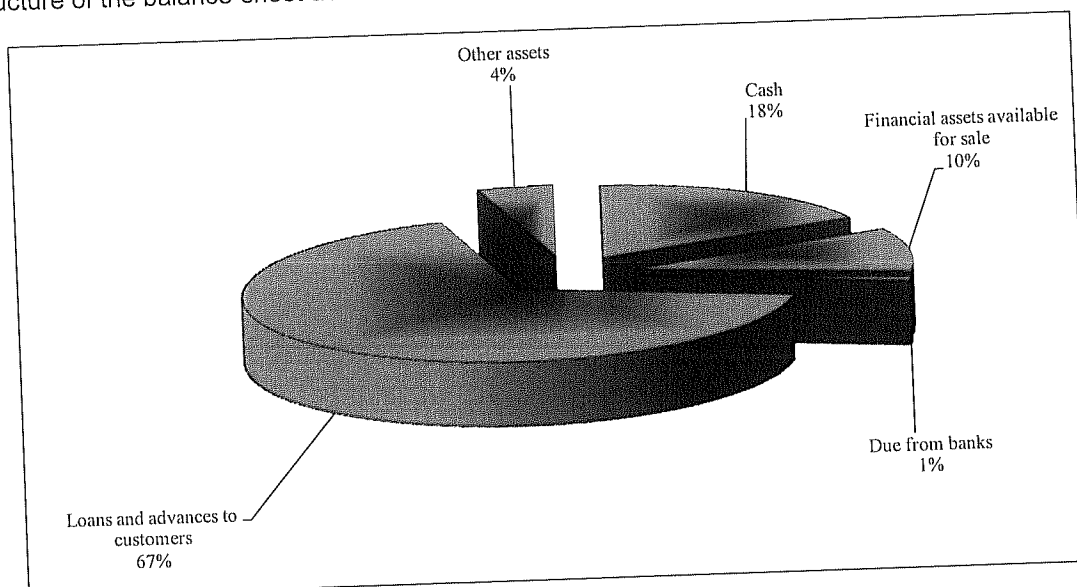
During the first 6 months of the year, the major macroeconomic indicators had the following evolution:

- The national currency depreciated against the euro by approximately 2.9% as compared to the end of 2011 and by 4.8% as compared to June 30, 2011.
- The monetary policy rate of the National Bank of Romania decreased from 6.25% as at June 30, 2011 to 6% as at December 31, 2011 and to 5.25% as at June 30, 2012. The interest rate on the interbank market ROBOR 3 months as at June 30, 2012, was 5.28%, decreasing by 21 bp. against June 30, 2011 and by 77 bp. against December 31, 2011.
- As at June 30, 2012, the inflation rate was 1.65% as compared to December 2011, and 2.04% as compared to June 2011.

1.1. a.) Statement of financial position

Total balance sheet as at June 30, 2012, is of RON 47,790 million, decreased by 2% compared to December 31, 2011, and by 1.4% compared to June 30, 2011.

The structure of the balance-sheet assets as of end of June 2012 was the following:



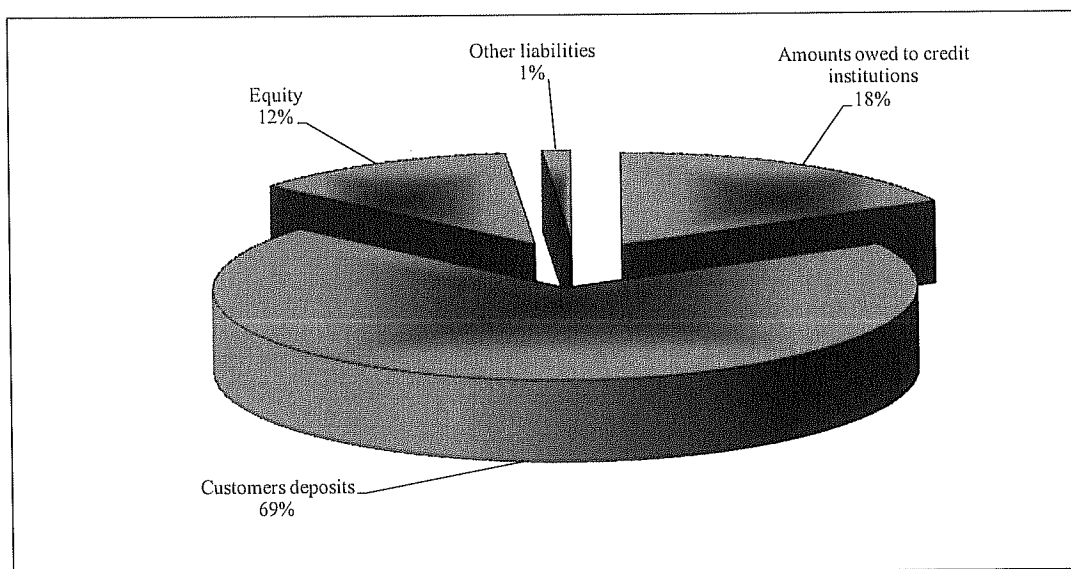
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Net customers' loans slightly increased by 2% against December 31, 2011 and by 1% as compared to June 30, 2011, thus reaching RON 32,184 million.

Gross loans increased by 4.7% compared to June 30, 2011 and by 3.8% compared to December 31, 2011. The main drivers that triggered this growth during the first semester of 2012 were the „Expresso” promotional campaign as well as production of loans granted under „Prima Casa” governmental programme.

Cash (cash and current accounts with Central Bank) was of RON 8,448 million, decreasing by 10% against December 31, 2011 and 4% against June 30, 2011.

Structure of the balance-sheet liabilities as of end June 2012 was the following:



The deposit base as at June 30, 2012 was of RON 32,967 million, increased by 10% as compared to June 30, 2011 and by 9% as compared to December 31, 2011.

Amounts owed to credit institutions represent 18% of total liabilities as at June 30, 2012, and decreased by 31% against June 30, 2011.

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1.1. b) Income statement

	6 months to 30.06.12	6 months to 30.06.11	RON m 2012/2011
Net banking income, out of witch :	1,434	1,521	-6%
- Interest margin	934	1,021	-9%
- Commissions	376	380	-1%
- Other net banking income	124	120	3%
Operating expenses	(672)	(689)	-2%
Operating profit	761	831	-8%
Net cost of risk	(715)	(445)	61%
Gross profit	46	386	-88%
Net profit	39	323	-88%

According to the Decision of the General Meeting of the Shareholders of April 26, 2012, the Bank distributed to the shareholders gross dividends of RON 116 million of the profit on 2011, the gross dividend being of 0.16690 lei/share. Consequently, dividends were paid within no more than 60 days since the date on which the Decision of the General Meeting was published in the Official Journal.

1.1.c) Cash flow

The statement on the modifications of the cash flows from operation, investment and financing activities is part of the interim financial statements accompanying this report.

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2. Banking activity analysis

2.1. Main financial and regulatory indicators:

The financial performances obtained through the business carried out by BRD are synthetically presented, based on the following ratios:

Financial ratios	30.06.12	31.12.11	30.06.11
Return on equity (ROE) ¹	1.3%	8.0%	11.1%
Cost/Income ratio ²	46.9%	44.1%	45.3%
Net commissions/Net banking income	26.2%	24.5%	25.0%

¹ Net profit / Average equity

² Operating expenses/Net banking income

The main regulatory indicators are presented below:

Regulatory indicators	30.06.12	31.12.11	30.06.11
Total regulatory capital (RON m)	4,711	5,065	4,792
Tier 1 regulatory capital (RON m)	4,711	4,264	3,915
Capital adequacy ratio	14.4%	15.2%	14.3%
Tier 1 ratio	14.4%	12.8%	11.7%
Risk weighted assets (RON m)	32,801	33,359	33,471

The indicators for 2011 are computed according to local accounting regulations.

2.2. Total value of investments made between January – June 2012 was of approximately EUR 8.2 million, such investments being meant particularly for IT systems improvement and network.

2.3 Except for the changes in the economic environment presented in chapter 1.1, no events, transactions or modifications of the economic situation, which would have significant consequences on the bank's incomes occurred.

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3. Changes affecting the share capital and the bank management

3.1 During the first half-year of 2012, the Bank found itself in no such cases as to be unable to meet its financial obligations.

3.2 In the period January – June 2012, no modifications occurred with respect to the rights of the Bank-issued securities holders..

4. Significant transactions

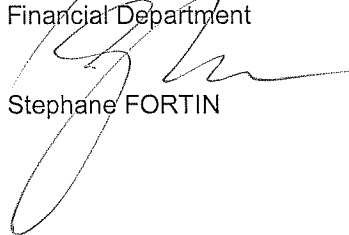
The major transactions in which the persons able to take concerted actions were involved are presented in Note 28 in the interim financial statements accompanying this report. These transactions were made in normal market conditions, during the current activity and with no significant influence on BRD's financial position.

Interim Board of Directors Chairman
Deputy CEO



Petre BUNESCU

Head of the
Financial Department



Stephane FORTIN