

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

Date of report: September 30, 2011

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 – Ist Category

1. Economic and financial situation

As a consequence of the current economic environment, BRD's commercial and financial performances during the first nine months of 2011 had a descending trend. The net result as at September 30, 2011, was of RON 382 million, inferior by 19% (in nominal terms) compared to the same period of the last year.

During the first 9 months of the year, the main changes in the macroeconomic indicators were as follows:

- The national currency continued to slightly depreciate against the euro by approximately 1.6% compared to the end of 2010 and by 2% compared to September 30, 2010.
- The monetary policy rate of the National Bank of Romania remained steady at 6.25% in 2011. The interest rate on the interbank market ROBOR 3 months as at September 30, 2011, was of 6.21%, decreasing by 55 b.p. against September 30, 2010 and increasing by 4 b.p. against December 31, 2010.
- As at September 30, 2011, the inflation rate was of 1.82% compared to December 2010, and of 3.45% compared to September 2010.

2. Commercial activity:

Private customers

	30.09.10	31.12.10	30.09.11
No of active customers (million)	2.3	2.3	2.2
Loans (RON million)	16,396	16,044	16,377
Deposits (RON million)	14,718	14,682	14,955

Private customers' loans as at September 30, 2011 increased by 2% as compared to December 31, 2010 and remained steady compared to September 30, 2010.

Private customers' deposits as at September 30, 2011 augmented by 2% against December 31, 2010, and September 30, 2010.

Corporate customers

	30.09.10	31.12.10	30.09.11
Loans (RON million)	17,653	17,119	16,788
Deposits (RON million)	15,242	15,212	14,919

Corporate customers' loans as at September 30, 2011 decreased by 2% compared to December 31, 2010 and with 5% compared to September 30, 2010.

Corporate customers' deposits as at September 30, 2011 decreased in nominal terms by 2% as compared to the same period of the last year as well as compared to December 31, 2010.

Income Statement

RON millions	9 months to 30.09.10	9 months to 30.09.11	2011/2010 (%)
Net banking income , out of which :	2,652	2,404	-9%
- Interest margin	1,390	1,334	-4%
- Commissions, net	939	928	-1%
- Other net banking income	323	142	-56%
Operating expenses	- 1,026	- 1,037	1%
Operating profit	1,626	1,367	-16%
Net cost of risk	- 1,053	- 904	-14%
Gross profit	573	463	-19%
Net profit	474	382	-19%

Economic and financial ratios

Ratio	30.09.10	31.12.10	30.09.11
Capital adequacy ratio	13.7%	14.0%	14.2%
Return on equity (ROE) ¹	14.0%	11.6%	10.9%
Cost/Income ratio ²	38.7%	38.8%	43.1%
Net commissions/Net banking income	35.4%	35.6%	38.6%

¹ Net profit/Equity average value

² Operating expenses/Net banking income

The financial statements as at September 30, 2011, have not been audited.

Chairman - CEO

Guy POUPET

Head of the
Financial Department

Stephane FORTIN