

Quarterly Report according to the C.N.V.M Regulation n° 1/2006

Data of the report: 30.09. 2006

BRD – Groupe Société Générale SA

Headquarters: 1-7, Ion Mihalache Bd., Sect. 1, Bucharest

Phone/Fax: 301.61.00 /301.68.00

Unique Identification Code with the Trading Companies Register: 361579

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

Capital stock subscribed and paid: 696.901.518 lei

Regulated market on which the issued securities are traded: Bucharest Stock Exchange – 1st Category

1. Economic and Financial Overview

The commercial and financial performances of BRD during the first 9 months of 2006 were according to our expectations. The net result as of September 30, 2006 was of RON 477 M, in increase by 6% as compared to the same period of the previous year.

During the first 9 months of the year, the main changes of the macro-economical elements were:

- The national currency continued to firm up against EUR, as compared to the end of 2005 by approximately 4% and by 1% as compared to September 30, 2005.
- The currency policy rate of the National Bank of Romania registered a light increase, from 7.5% in December 2005 to 8.5% in February 2006 and to 8.75% since June 2006. The interest rate on the interbanking-market, BUBOR 3 months was, as at September 30, 2006, of 9.18%, in increase by 249 p.b. as compared to September 30, 2005 and by 155 p.b. as compared to December 31, 2005.
- The rate for the minimum compulsory reserve in foreign currency increased from 30% in December 2005 to 35% in February 2006, and to 40% starting with March 2006.
- The rate for the minimum compulsory reserve in lei increased in July 2006 from 16% to 20%.
- As at September 30, 2006 the inflation was of 2.8% against December 2005, and of 5.9% respectively against September 2005.

BRD continued to develop its offer of products, according to the customer' identified needs, by launching new products. Also, the Bank continued to expand its network, reaching more than 530 banking units.

2. Commercial Activity:

Individual Customers

	<u>30.09.05</u>	<u>31.12.05</u>	<u>30.09.06</u>
Number of active customers (millions)	1,6	1,6	1,9
Loans (M RON)	3.671	4.091	8.260
Deposits (M RON)	4.871	5.249	6.340

The value of individual loans increased by 102% as compared to December 31, 2005 and by 125% as compared to September, 30 2005. This growth is mainly due to the evolution of the consumer loans.

The value of the individual deposits increased by 21% as compared to December 31, 2005 and by 30% as compared to September 30, 2005.

Corporate customers

	<u>30.09.05</u>	<u>31.12.05</u>	<u>30.09.06</u>
Loans (M RON)	5.147	5.838	8.003
Deposits (M RON)	9.444	9.483	11.140

The balance of the loans extended to the corporate customers increased by 37% as compared to December 31, 2005 and by 55% against September 30, 2005.

The deposits increased by 17% as compared to the end of 2005 and by 18% against September 30, 2005.

Profit and loss account

	9 months, until <u>30.09.05</u>	9 months until <u>30.09.06</u>	MilionRON <u>2006/2005</u> (%)
Net banking income, of which:	984	1180	20%
- Interest margin *	540	612	13%
- Fees	336	417	24%
General Expenses	425	588	38%
Gross operating income	559	592	6%
Net risk cost **	-42	-37	-11%
Gross income	517	555	7%
Net income	448	477	6%

* The difference between the incomes from the interests on made investments and the expenses with the interests on attracted resources.

** Expenses with provisions and losses from unrecoverable claims, net of incomes from the use of fees and from recoveries of amortized claims, respectively the impact on the profit and loss account of the provisions for risks and charges.

Synthesis ratios:

The BRD's financial performances are presented, in a synthesis, by the following ratios:

Ratio	<u>30.09.05</u>	<u>31.12.05</u>	<u>30.09.06</u>
Solvency ¹	17.9%	17.9%	14.0%
Return on equity (ROE) ²	41.0%	37.0%	34.9%
Operating ratio ³	43.2%	46.7%	49.8%
Fees/Net banking income	34.2%	34.9%	35.4%

¹ Capital adequacy ratio (final data)

² Net income/average value of own equity

³ General expenses/ net banking income

The increase of the operating ratio against the first 9 months of 2005 represents the natural consequence of the network extension during the past years.

The financial statements as at September 30, 2006 were not audited.

President
CEO

Patrick Gelin

Director of the
Financial Department

Bertrand Isnard