

BRD  
BANCA  
CREDITO  
COOPERATIVO  
GENERALI

Review  
2008





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# Chairman and CEO's message



## Key points 2008\*

Net Banking Income	802 M EUR (+ 13%)
Net Result	367 M EUR (+ 20%)

## A strong dynamics of organic growth

Investments	64 M EUR
Number of agencies	930 (+124)

## A solid financial structure

Shareholders' equity	1,015 M EUR (+18%)
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## High profitability

ROE	44%
Dividends per share	0.728 RON (+23%)

*\*IFRS figures including the profit from the sale of ASIBAN*

The year 2008 was obviously under the sign of the international financial crisis, even if it only started to affect Romania in the 4th quarter. Indeed, the crisis brought about a general lack of confidence in the emerging countries, especially in those of Eastern Europe, which were subject to often pessimistic analyses. A slowing down of the growth was inevitable in Romania after the strong development of the country of the past five years, and it was accompanied by the degradation of a certain number of economic indicators, such as the balance of trade deficit, and some excesses, like the rise in the real estate prices. In this environment, it has been difficult to emphasise the strong points of the country: a relatively low public debt, a weak dependency on the international markets, a well-controlled banking system, and the trust manifested by international investors.

BRD anticipated the reversal of circumstances as early as the first quarter; restrictive measures were taken regarding loans in foreign currency, certain non-essential expenses were cut down or cancelled, and our staff was stabilised. This device was completed at the end of the year to face the uncertainties of 2009.

The results of 2008 are, nevertheless, the best in the history of BRD, even without taking into account the capital gain resulted from the sale of our equity interests in the insurance company Asiban.

We have enriched our goodwill with 18,000 new customers, the agency network has continued its diversification, and our outstanding deposits and loans have increased in a sustained manner; important actions have also been taken and investments have been made to improve our productivity and reduce our operational risks.

These performances were recognised by the international press (The Banker, Global Finance, Euromoney), which once again awarded us as "Best Bank in Romania".

The advantages BRD has gathered over these past few years – the quality of its goodwill, the efficient risk management, the good operating ratio, the strong company culture – enable us to look at the year 2009 with certain serenity. The agreement entered into with the IMF and the European Union in March 2009 should also steady the economy.

Despite the existing uncertainties, thanks to our commercial, organisational and financial accomplishments, BRD should find itself on a good competitive position when the Romanian economy bounces back.

**Patrick GELIN**

# Profile of Société Générale

Societe Generale is pursuing a profitable growth policy based on the selective development of its core activities through a combination of organic growth and acquisitions, and is drawing on a strong capacity for innovation geared towards satisfying its customers.

Its activity focuses on three main complementary businesses representing a major commercial advantage and a pledge of its financial strength.



## Retail Banking & Specialized Financial Services

Société Générale Group serves 30 million customers in France and worldwide. In France, the bank operates two complementary distribution networks, namely Société Générale and Crédit du Nord. Outside, its retail banking arm is present in 36 countries and overseas.

The Specialized Financial Services activities have seen substantial development over the last six years, and have rapidly become a major European player. At end 2008, these activities covered 48 countries worldwide.

## Global Investment Management & Services The Global Investment

Management and Services division incorporates 5 complementary business lines: Société Générale Asset Management, SG Private Banking, Société Générale Securities Services, Newedge (multi asset brokerage) and Boursorama (Online banking), and employs some 11,000 staff worldwide.

At end-March 2009, GIMS had EUR 336 in asset under management, EUR 2,762 billion in assets under custody and EUR 8.8 in outstandings from its online banking services.

## Corporate and Investment Banking

Tailoring solutions in terms of capital raising, financing, risk management and investment, Société Générale Corporate & Investment banking combines expertise, innovation and advisory skills coupled with quality of execution to both issuers and investors clients across equity and debt.

With 3.9 billion of euros of NBI (18% of Group NBI in 2008), SG CIB ranks among the top financial services providers in the Euro zone in terms of NBI.



# Profile of BRD - Groupe Société Générale



BRD-Groupe Société Générale is the second bank in Romania in terms of assets. As at December 31, 2008, BRD recorded net benefits of RON 1.573 million and a ROE of 49%.

The bank counts 2,600,000 customers, 9,500 employees and operates a network of 930 agencies. BRD holds the second market capitalisation with the Bucharest Stock Exchange.

In 2008, BRD was designated "Best Bank in Romania" by the financial magazines Euromoney, The Banker and Global Finance.

The bank provides universal banking services, structured on the following businesses:

## Private Banking

**2,430,000 private customers**

- The outstanding loans to private customers stand for approximately RON 16.5 billion (+ 22 % vs. 2007).
- *BRD Finance*, the subsidiary specialised in lending on the point of sale, has outstanding loans of RON 737 million – up by 25 %.
- *BRD Fond de Pensii*, launched in 2007, became operational in 2008.

## Corporate Banking:

**162.000 corporate customers**

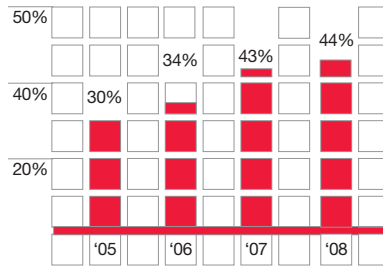
- The loans extended to corporate customers represent more than RON 17.7 billion (+ 31.4 % vs. 2007).
- *Factoring*: BRD is the leader of the Romanian market.
- *BRD Sogelease*: ranks third among the leasing companies that are bank subsidiaries.
- *ALD Automotive*: manages a fleet of over 4,800 cars.
- *ECS*: the new subsidiary for the financing of IT equipment.

## Investment Banking

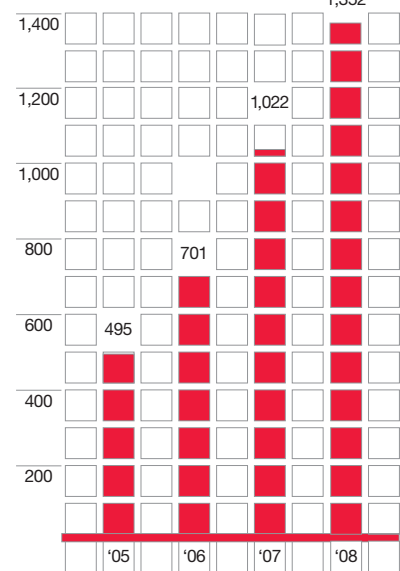
- *BRD Corporate Finance*: complete consulting services for mergers & acquisitions and privatisations.
- *BRD Asset Management SAI*: carries out activities in the field of asset management.

# Key figures

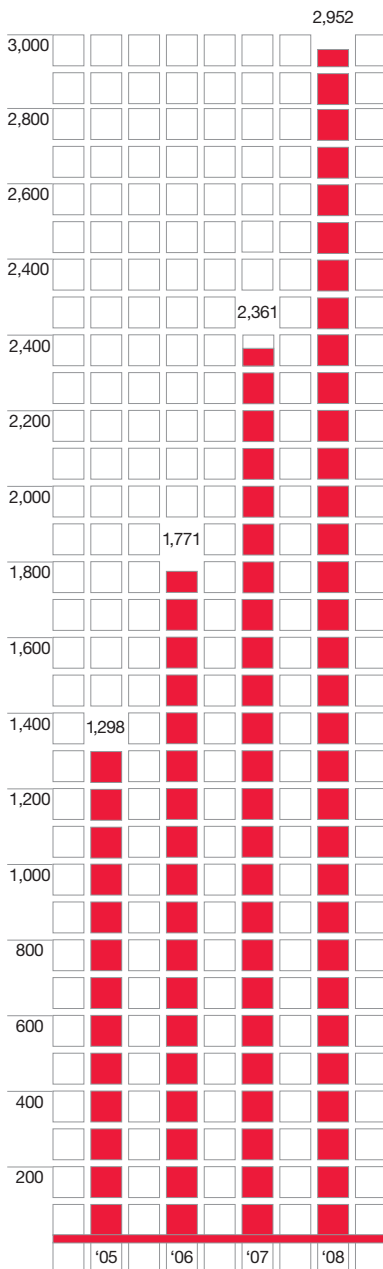
Return on Equity (ROE)



Net Result (million RON)

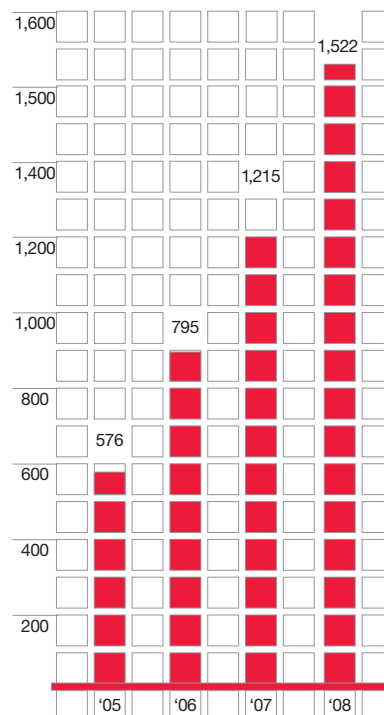


Net Banking Income (million RON)

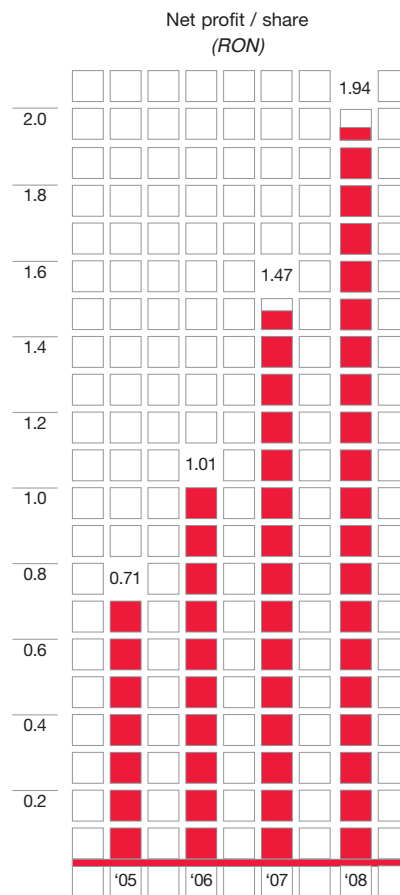
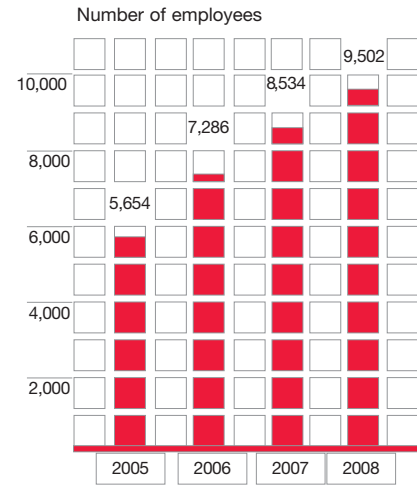
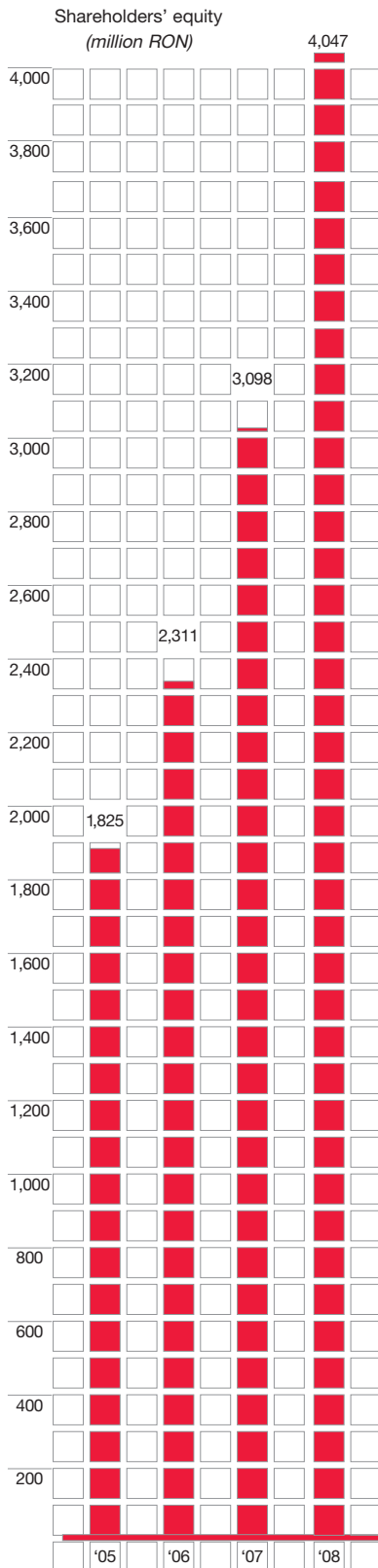


*according to IFRS  
including the profit  
from the sale of ASIBAN*

Gross Operating income (million RON)







**Figures including the profit from the sale of ASIBAN SA (million RON)**

Net banking income	3,215
Gross operating income	1,785
Return on equity (ROE)	49%
Net income	1,573

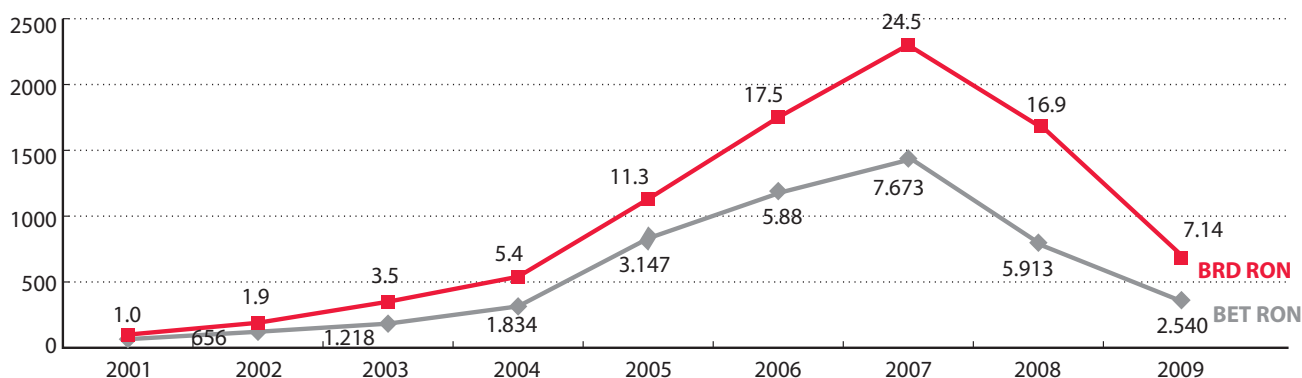
# BRD share

## Stock Market Data

The market capitalisation of the Bank was of RON 5.75 billion (EUR 1.4 billion) as at end 2008, vs. RON 19.5 billion (EUR 5.4 billion) in December 2007.

BRD is the second listed company in terms of market capitalisation, and the first among the companies in the financial field.

Between January 2001, when it went public, and 2009, the BRD share constantly over-performed the BET ratio.



## Evolution of the dividend

The following table presents the evolution of the dividend paid for the past three years.

	2006	2007	2008
Number of shares (x 1000)	696,902	696,902	696,902
Total dividend (million RON)	256	412	508
Dividend per share (RON), nominal	0.36722	0.59205	0.72828
Distribution rate (*)	45%	45%	37%
Distribution rate from profit before the sale of ASIBAN	45%	45%	45%

(\*)After incorporation of the credit risk reserve/general risk reserve for the years it was made.

## Relations with the shareholders/investors

BRD is concerned with providing its shareholders, but also its financial analysts, on a regular basis, with rigorous, homogenous and high-quality information, according to the best practices on the market and to the recommendations of the stock market authorities.

## Financial Communication Agenda 2009

The financial agenda, the presentations and the quarterly and annual financial reports may be consulted on the Internet site: [www.brd.ro](http://www.brd.ro).

## BRD, a proximity bank

In 2008, BRD continued the ongoing development of its network, by opening more than 120 agencies. Thus, it continued to cover large and medium-sized cities, as well as the rural areas with high potential.

Also, in 2008, BRD was awarded by *Săptămâna Financiară* the prize for the most spectacular development, for its network extension programme.

This development was accompanied by an ambitious programme of hiring and training of the new employees, but also by a real estate and computer investment programme.

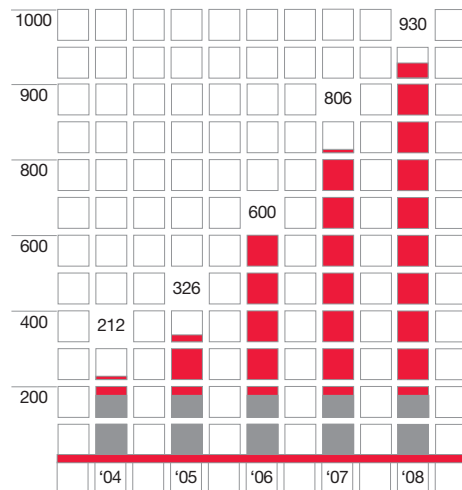
Beyond the rapid expansion of the agency network, BRD has constantly developed and improved the alternative remote banking channels, which are fast and practical and thus facilitate the banking operations and satisfy the customers' needs: Vocalis customer call centre, Mobile Banking, Internet Banking and E-Commerce services

At the end of the year, BRD and Gecad ePayment launched the card BRD ePayment in lei (smart card), created especially for the customers of electronic commerce.

BRD continued in 2008 to enter into collaboration agreements that facilitate the payment of invoices to the providers of electricity, gas and other utilities, by means of various channels, such as the banking ATMs, Robo BRD, the network of partner traders or the direct debit, internet or mobile banking services.

In 2008, Robo BRD won the e-products /services prize awarded by the *e-Finance* magazine.

Evolution of the number of branches in the BRD network





# Retail banking



## The commercial campaigns

enabled us to get excellent results among the young, the employees, the “private banking”/ high net worth individual customers, as well as among the Romanians working abroad and the expatriates.

BRD ended the year 2008 with 2,430,000 active private customers, up by 172,000 customers vs. December 2007.

## In 2008, BRD enriched, once again, its range of products:

- *Cards*: launch of four new debit cards and of one credit card – Punct Card;
- *Savings products* adapted to all the age and income categories;
- *Private pensions*, through the subsidiary BRD Fond de Pensii.

## Markets and Products

One of our objectives was to provide the best possible services to our customers in order to build their loyalty, especially through:

### ■ Packages.

In 2008, BRD completed its range of products and services so as to offer advantageous interest to most active customers.

At the end of 2008, the private customers of BRD held over 240,000 packages of all types.

- **Launch of a credit card** - Punct Card - with a loyalty programme included.

We also continued to serve our key markets:

### ■ The young.

The commercial actions organised in partnership with the universities enabled us to have 350,000 active young customers as at end 2008, up by 20% as against 2007, which strengthened our position on the market.

### ■ „Private banking” customers

2008 marked the launch of products and services dedicated to the specific financial needs of such customers.

### ■ Romanians abroad.

BRD continues to seek making these customers’ lives easier by proposing them a complete range of products and services that are accessible from a distance.

### ■ Products for the retired

BRD carried on its actions meant to enable the retired people’s access, under preferential conditions, to its products and services.

## Large Corporate Customers

In 2008 BRD increased and strengthened its market share in the large corporate sector, both Romanian, public or private, and multinational.

BRD continued its policy of accompanying the main players in the economic sector, such as mass distribution, energy, constructions, infrastructure, cars, food, hotels and institutional investors.

Here are a few examples of the significant operations of the year :

- Signing of a revolving, multi-currency, syndicated credit facility with Petrom (OMV Group) over a 3-year period, amounting to EUR 375 million.

The share of the SG/BRD Group is of EUR 75 million.

- Distrigaz Sud (Gaz de France - Suez Group): Distrigaz and BRD signed

a credit facility of RON 147 million (EUR 40 million), on a 3-year period, to finance the investment needs and the working capital of the company.

- Kaufland: Signing of a credit contract of EUR 50 million, on a 12-year period.



## SME and freelance customers

In 2008, BRD tried to meet as well as possible the particular needs of this clientele by completing its range of dedicated products and services.

Examples of highlights in 2008:

- The introduction of 5 new cards, as well as of an insurance policy dedicated to the means of payment, Confort Business;
- The launch of a new version of the internet banking service dedicated to the companies, BRD@ffice, accompanied by a new site: [www.brdoffice.ro](http://www.brdoffice.ro);

- The launch of the PROFIT packages;

- The strengthening of the range of saving products with AtuCont Pro, dedicated to freelancers, and with the Deposit 1000, an attractive term deposit.

## European funds

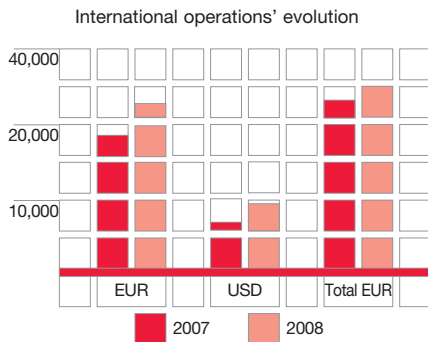
BRD offers information and consulting on how to access the post-accession European funds, as well as financing products dedicated to all the segments of beneficiaries of such funds.

At the same time, BRD offers possibilities of financing or co-financing along with the funds extended by the two large European institutions: EIB and EBRD, in advantageous conditions.

# Specialized services

## International operations

The international operations increased in 2008 by 25% as compared to 2007.



## Financing and services destined to the companies

### Factoring services

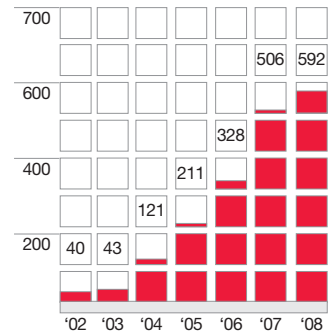
BRD currently proposes a complete range of factoring products – domestic, export and import, both with and without regress, covering all the following services: financing of receivables, management and collection of invoices and, if applicable, cover of the non-payment risk.

#### Prizes :

- 3<sup>rd</sup> rank worldwide in the category “Best factoring company, import-export”, by Factors Chain International;

- excellence prize “Business Press” for the best factoring services in Romania.

Factoring turnover (million EUR)

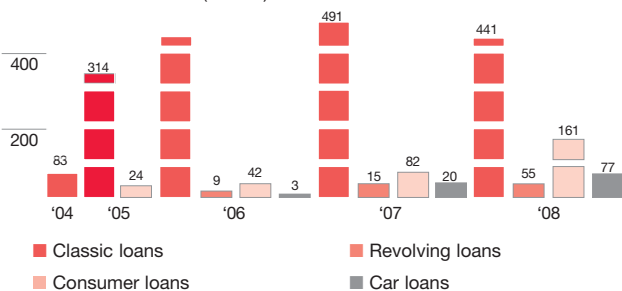


## Financing of private customers

### Financing on the point of sale: BRD Finance IFN

Present on the Romanian market since April 2004, BRD Finance has rapidly become the market leader for the consumer loans promoted in the stores. In time, the development strategy supported the strong growth of the company and determined the creation and strengthening of partnerships with important companies in mass distribution (Carrefour, Praktiker, Real), computer science, electronics and household equipment (Daniel, Rombiz, Diverta), furniture (Staer), cars (Renault, Dacia, Citroën), publications (Reader's Digest)..

Loans (MRON)



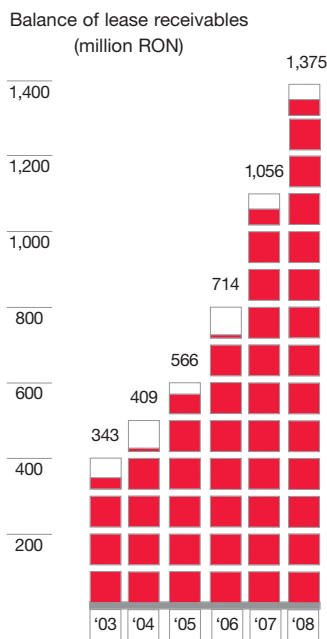


## ALD Automotive – full operational leasing and car fleet management

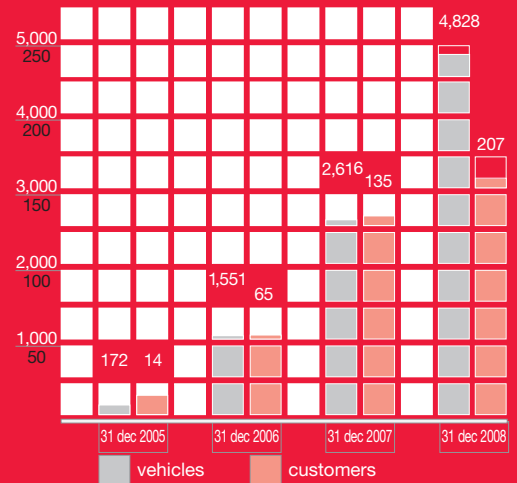
ALD Automotive is the BRD subsidiary specialised in full operational leasing of car fleets, a product that enables the companies to partially or completely outsource the management of their car fleet.

ALD Automotive has a team of 59 employees and a network of over 700 suppliers throughout the country.

In 2008, ALD Automotive continued its collaboration with the BRD network, by a programme of joint actions, among which there are the organisation of a contest dedicated to the BRD customer consultants and the business meetings with the local companies in various regions of the country.



Evolution of the number of customers and vehicles



## Leasing: BRD SOGELEASE

In a highly competitive environment, BRD Sogelease IFN, the leasing subsidiary of BRD-Groupe Société Générale, entered into more than 3,380 leasing contracts in 2008, the value of the financed assets amounting to EUR 230 million.

BRD Sogelease successfully promoted leasing through the agency network of BRD.

This approach enabled the BRD customers to have access to competitive and tailored financing and contributed to building their loyalty.

# Investment banking



## Trading

In January 2009, the activity of the subsidiary BRD Securities was taken over by the Financial Markets Division within BRD-Groupe Société Générale. This measure was taken after BRD had obtained, in August 2008, the approval of the National Securities Commission to make direct placements on the capital market.

## Market operations

In 2008, BRD consolidated its presence on the financial markets.

BRD actively promoted the products of cover of the interest rate and rate of exchange risks, the volumes exchanged on these products increasing significantly as compared to the previous year, while the foreign exchange and monetary markets were highly volatile.

Among the placement products proposed to the customers, the weight of the deposits with a rate of return that floats according to the evolution of certain financial

assets, government bonds and Eurobonds increased as well.

## Asset management

With a market share of 14.2% as at December 31, 2008, **BRD Asset Management** ranks second in the Romanian sector of undertakings for collective investment in transferable securities (OPCVM).

The placement fund Simfonia 1 saw an important increase of its net asset, of 45.4%. Thus, Simfonia 1 remains one of the most important funds on the Romanian market, with a net asset of RON 120 million (EUR 30 million).

The diversified fund Concerto, launched in 2006 to meet the needs of the individual investors, succeeded at the end of 2008 to obtain a positive performance as against its value at the launch date, despite the extremely negative market conditions.

In 2008, in order to meet the needs of the largest possible investor categories, two new

mutual funds, Diverso Europa Regional and Actiuni Europa Regional, were launched.

## Deposit/safekeeping of securities

The experience of over 12 years in business as a depository/safekeeping bank, as well as the know-how of the Société Générale Group (the 3<sup>rd</sup> depository bank in Europe and the 7<sup>th</sup> worldwide, with a correspondent network covering 37 countries) enabled BRD to develop these services.

## Consulting services

In 2008, **BRD Corporate Finance**, the BRD subsidiary that carries out this activity, got noticed on the local M&A market by getting involved, as financial consultant of the French group Lactalis, in the purchase of the Romanian company LaDorna, a transaction that amounted to EUR 70 million.



## General framework

The risk management policies and activities are in line with the practices of Société Générale and focus on identifying and assessing the risks at their origin. The risk management function is independent from the commercial structures.

### Credit risk

In a difficult economic context, it is particularly important to avoid an excessive concentration of the counterparty risks.

On these grounds, the BRD portfolio is well diversified both by market and by business field.

### Market risk

For the financial markets perimeter, BRD has strengthened the risk control and management device. New management principles and control methodologies have been developed in order to cover as many risk types as possible.

### Risk cost

Despite the effects of the crisis, which were more visible in the last part of 2008, the net risk cost of BRD remained at a comfortable level.

The various measures taken by BRD starting with 2008 enabled us to reach a non-consolidated net risk cost, according to the local norms, of RON 423.2 million, namely 131 bp.

The risk indicators of BRD as at end 2008 represented approximately half of the Romanian banking system average, which confirms the correct risk management.

### Business Continuity

In order to reduce the operational risks to which the bank is exposed and ensure the continuity of its vital and critical businesses, the bank has elaborated a plan that defines the organisation and the resources that are necessary in a crisis situation.

To this end, crisis cells have been created in the organisational structures of the bank, both in the headquarters and in the network, which are coordinated by the managers of those structures.





## Board of Directors

### 1 Patrick GELIN

- Chairman of the Board of Directors of BRD ■ Chief Executive Officer of BRD ■ Chairman of the Board of Directors BRD Finance IFN ■ Member of the Board of Directors of ALD Automotive SRL ■ Member of the Board of Directors of BRD Societate de Administrare a Fondurilor de Pensii Private S.A. ■ Chairman of the Board of Directors of Mobiasbanca Groupe Soci t  G n rale S.A. ■ Chairman of the Foreign Investment Council

### 2 Petre BUNESCU

- Member of the Board of Directors of BRD ■ Deputy Chief Executive Officer of BRD ■ Vice-Chairman of the Romanian Banking Association ■ Member of the Board of Directors of Transfond SA

### 3 Sorin Mihai POPA

- Member of the Board of Directors of BRD ■ Deputy Chief Executive Officer of BRD ■ Member of the Board of Directors of BRD Sogelease IFN ■ Member of the Board of Directors of BRD Societate de Administrare a Fondurilor de Pensii Private S.A. ■ Member of the Board of Directors of BRD Asigur ri de Via  S.A

### 4 Didier ALIX

- Member of the Board of Directors of BRD ■ Deputy Chief Executive Officer of Soci t  G n rale

### 5 Bogdan BALTAZAR

- Member of the Board of Directors of BRD

### 6 Aurelian DOCHIA

- Member of the Board of Directors of BRD ■ Member of the Board of Directors of BRD Corporate Finance

### 7 Anne FOSSEMALLE

- Member of the Board of Directors of BRD ■ Regional Manager for Eastern Europe, EBRD

### 8 Jean-Louis MATTEI

- Member of the Board of Directors of BRD ■ General Manager of the International Retail Banking Division - Groupe Soci t  G n rale

### 9 Dumitru D.POPESCU

- Member of the Board of Directors of BRD

### 10 Sorin Marian COCLITU

- Member of the Board of Directors of BRD ■ President CEO of the Romanian Guarantee Fund for the Loans to Private Entrepreneurs

### 11 Ioan CUZMAN

- Member of the Board of Directors of BRD ■ Chairman of SIF Banat Cri ana

## Bank Management

### Board of Directors

The Board of Directors of the Bank is made up of 11 directors elected by the General Meeting of the Shareholders and it is presided by Patrick Gelin, elected Chairman on October 16, 2004.

### Audit Committee

The Audit Committee is made up of three members of the Board of Directors who are not members of the Managing Committee. The Audit Committee

meets at least once per quarter: Jean - Louis MATTEI (Chairman), Aurelian DOCHIA (Member), Sorin Marian COCLITU (Member).

The Audit Committee analyses, independently from the executive management of the bank, the relevance of the accounting methods and of the internal information gathering procedures, it assesses the quality of the internal control, especially regarding the measurement, surveillance and control of the risks, and, if necessary, it proposes the measures to be taken.



## Executive Committee

### 1 Patrick GELIN

■ Chief Executive Officer of BRD

### 2 Petre BUNESCU

■ Deputy Chief Executive Officer of BRD

### 3 Sorin Mihai POPA

■ Deputy Chief Executive Officer of BRD

### 4 Hervé BARBAZANGE

■ Deputy Chief Executive Officer of BRD

### 5 Alexandru Claudiu CERCEL DUCA

■ Deputy Chief Executive Officer of BRD (since October 2, 2008)

## Le Comité de Direction

The Managing Committee is in charge of the executive management of the bank, under the authority of the CEO, Patrick Gelin. The Managing Committee meets once a week. Its members are mandated to manage and coordinate the daily activity of the bank, except for the activities that fall under the competence of the Board of Directors and of the General Meeting of the Shareholders.

The members of the Managing Committee have the power and authority to bind the Company according to the law.

## Financial auditor

The financial statements of the bank are certified by an independent audit firm.

The firm charged with certifying the financial statements is Ernst & Young Assurance Services SRL.

## Risk Management Committee

Presided by the CEO, the Risk Management Committee meets once a quarter and, if necessary, more often. Its objectives are the management of major risks for the bank, such as the credit risk, the market risk, the operational risk and the trademark/reputation risk.

## Credit Committee

The Committee, presided by the Deputy CEO who coordinates the network activity, has for objective to analyse the credit files (both for private and corporate customers) that exceed the authorisation limits of the executive officers.

## Assets and Liabilities Management Committee

The Assets and Liabilities Management Committee meets on a monthly basis or each time it is necessary. Its meetings are presided by the CEO. The Committee monitors especially the exposure to the interest rate risk, the liquidity risk and the compliance with the most important regulatory ratios.



In 2008, the Human Resources activity focused on 2 main lines:

- Continuing the sustained rhythm of recruitments on account of the densification of the network;
- An increasingly individual career path, a key element in keeping and managing talents.



## Recruitment

The projects destined to attract the candidatures for internships (START Internship et Internship Fair), the offering of scholarships (ASER scholarships), but also BRD's association as partner in a national project aimed at identifying high-potential candidates – « Top Talents » represented highlights of the recruitment policy of BRD in 2008.

## Career management

Benchmarks:

- increase of the in-house mobility from 30% to 36%
- control of turnover
- 1,413 promotions, representing 16 % of the entire staff

## Management of high-potentials

The programme is aimed at identifying the high-potentials among the bank employees, whatever their business field or their technical level.

The bank intends, by individual coaching and professional training programs, to facilitate the process of personal and professional development of the participants selected according to criteria agreed upon by the bank management.

## Professional training

Benchmarks:

- 48,800 man-day of training;
- 5.9 – average number of training days per employee;
- 4.33 % training cost in the payroll.



## Art and culture

BRD supports classical music and contemporary art projects, through partnerships entered into with the National Contemporary Art Museum or the Romanian Opera in Bucharest.

We collaborate with the National State Museum "Dimitrie Gusti" in Bucharest to promote the Romanian cultural patrimony.

## Sports

We share the values promoted by rugby: team spirit, respect for the adversary and performance, by supporting the activity of the Romanian Rugby Federation as its official partner.

As official partner of the Romanian Cycling and Triathlon Federation, we support the organisation of the Romanian Cycling Tour.

As official partner of the Romanian Cycling and Triathlon Federation, we support the "Romanian Cycling Tour".

## Education

We are active also in the university environment, through partnerships with students' associations from all over the country, but also through programmes such as "Academic Scholarships" or "Youth Bank".

## Humanitarian actions

Thanks to the humanitarian programmes of 2008, we supported persons in difficulty: the homeless in Bucharest, through the help given to the Samusocial Association, or the children coming from poor families, in danger of abandoning school, helped by the Association "Valentina".

We continued our partnerships with other organisations: the Association for the Support of Physically Handicapped Children in Romania, the Humanitarian Association "Equilibre", the Organisation "Save the Children" or UNICEF.

BRD-Groupe Société Générale is actively involved in the development of the human society, as a whole, and our partnerships with the civil society are part of our culture of dialogue with the community in which we live.

This is why we build medium and long-term partnerships for programmes destined to a wide Romanian public, in such fields as culture, sports, teaching and education, humanitarian actions and the protection of the environment.

*Photo: 30 volunteers of BRD built a house for a family in Cluj within an action organised with Habitat for Humanity.*



# Contacts headquarter and subsidiaries

## BRD-Groupe Société Générale

Bvd. Ion Mihalache no. 1-7, Sector 1  
Bucharest 011171, Romania

Phone: +4021-301.61.00  
Fax.: +4021-301.66.36  
E-mail: communication@brd.ro  
site: www.brd.ro

## VOCALIS (Call center)

Phone: 0800 803 803  
Phone: + 4021 302 6161 \*BANCA (\*22622)



## GENERAL SECRETARIAT

Phone: +4021-301.61.21  
Fax: +4021-301.61.22

## Secretary General:

Gheorghe MARINEL  
E-mail: gigi.marinel@brd.ro

## BRD Finance

Vincent DELATTE - General Manager  
Phone: + 4021.200.81.00  
Fax: + 4021.200.81.92  
e-mail: vincent.delatte@brd.ro

## BRD Sogelease

Jean-Claude BOLOUX - General Manager  
Phone: + 4021-301.41.23  
Fax: + 4021-301.41.04  
e-mail: jean-claude.boloux@brd.ro

## ALD Automotive

Martin KOESSLER - General Manager  
Phone: + 4021.301.49.50  
Fax: + 4021.301.49.55  
e-mail: martin.koessler@aldautomotive.com

## BRD Pensii

Damien MARECHAL - General Manager  
Phone: + 4021.408.29.01  
Fax: + 4021.408.29.20  
e-mail: damien.marechal@brd.ro

## Brand and Communication Director

Bianca DORDEA  
E-mail: bianca.dordea@brd.ro

## Deputy Brand and Communication Director

Mihaela BURADA  
E-mail: mihaela.burada@brd.ro

## BRD Corporate Finance

Bogdan ILIESCU - General Manager  
Phone: + 4021.301.41.40  
Fax: + 4021.301.41.45  
e-mail: bogdan.iliescu@brdsg.ro

## BRD Asset Management

Dan NICU - General Manager  
Phone: + 4021.327.22.28  
Fax: + 4021.327.14.10  
e-mail: dan.nicu@brdam.ro

## SOGEPROM România

Thibault MESNARD - Manager  
Phone: + 4021.301.48.10  
Fax: + 4021.301.48.11  
e-mail: thibault.mesnard@brd.ro

## ECS Romania

Benoit RETIF - General Manager  
Phone: + 4021.301.65.99  
Fax: + 4021.301.42.05  
e-mail: benoit.retif@ecs-group.com

**LARGE CORPORATIONS GROUP**, Bucharest

Dorin SAVU - Executive Director  
 Phone: + 4021-301.40.00  
 Fax: + 4021-301.40.04  
 e-mail: dorin.savu@brd.ro

**ACADEMIEI GROUP**, Bucharest

Gheorghe ILIE - Deputy Executive Director  
 Phone: + 4021-305.69.00/01  
 Fax: + 4021-305.69.99  
 e-mail: gheorghe.ilie@brd.ro

**DOROBANȚI GROUP**, Bucharest

Dana BĂJESCU - Executive Director  
 Phone: + 4021-208.65.65  
 Fax: + 4021-208.65.47  
 e-mail: dana.bajescu@brd.ro

**NORD-EST GROUP**, Bucharest

Marius MARINESCU - Executive Director  
 Phone: + 4021-200.59.00  
 Fax: + 4021-200.59.25  
 e-mail: marius.marinescu@brd.ro

**UNIREA GROUP**, Bucharest

Adrian MARȚIȘ - Executive Director  
 Phone: + 4021-320.98.36  
 Fax: + 4021-320.98.41  
 e-mail: adrian.martis@brd.ro

**BACĂU GROUP**

Daniela BURLACU - Executive Director  
 Phone: 0234-510.518  
 Fax: 0234-510.576  
 e-mail: daniela.burlacu@brd.ro

**BAIA MARE GROUP**

Petrică VANȚ - Executive Director  
 Phone: 0262-212.115  
 Fax: 0262-215.237  
 e-mail: petrica.vant@brd.ro

**BRAȘOV GROUP**

Sorin GĂITAN - Executive Director  
 Phone.: 0268-301.106  
 Fax: 0268-301.230  
 e-mail: sorin.gaitan@brd.ro

**CLUJ GROUP**

Mihai TEODORESCU - Executive Director  
 Petru PETRUȚ - Deputy Executive Director  
 Phone: 0264-405.110  
 Fax: 0264-598.222  
 e-mail: mihai.teodorescu@brd.ro  
 e-mail: petru.petrut@brd.ro

**CONSTANȚA GROUP**

Marius CALIȚOIU - Executive Director  
 Bogdan NICULESCU - Deputy Executive Director  
 Phone: 0241-508.604  
 Fax: 0241-613.233  
 e-mail: marius.calitoiu@brd.ro  
 e-mail: bogdan.niculescu@brd.ro

**CRAIOVA GROUP**

Radu NEAGOE - Executive Director  
 Phone: 0251-413.753  
 Fax: 0251-406.358  
 e-mail: radu.neagoe@brd.ro

**DROBETA TURNU SEVERIN GROUP**

Laurențiu VASILIEF - Executive Director  
 Phone: 0252-316.074  
 Fax: 0252-313.570  
 e-mail: laurentiu.vasilief@brd.ro

**GALAȚI GROUP**

Cristian DOBRE - Executive Director  
 Phone: 0236-319.528  
 Fax: 0236-418.097  
 e-mail: cristian.dobre@brd.ro

**IAȘI GROUP**

Dumitru VIRTU - Executive Director  
 Phone: 0232-213.050  
 Fax: 0232-212.515  
 e-mail: dumitru.virtu@brd.ro

**PIATRA NEAMȚ GROUP**

Constantin MAREȘ - Executive Director  
 Phone: 0233-214.494  
 Fax: 0233-213.950  
 e-mail: constantin.mares@brd.ro

**PITEȘTI GROUP**

George Dorin CAVAL - Executive Director  
 Phone: 0248-218.503  
 Fax: 0248-221.273  
 e-mail: george.caval@brd.ro

**PLOIEȘTI GROUP**

Cristian GHENADE - Executive Director  
 Phone: 0244-595.610  
 Fax: 0244-595.605  
 e-mail: cristi.ghenade@brd.ro

**SIBIU GROUP**

Patric POPOVICI - Executive Director  
 Phone: 0269-202.600  
 Fax: 0269-217.690  
 e-mail: patric.popovici@brd.ro

**TIMIȘOARA GROUP**

Petru NEGRU - Executive Director  
 Phone: 0256-302.089  
 Fax: 0256-302.092  
 e-mail: petru.negru@brd.ro

**TÂRGU MUREȘ GROUP**

BARTHA Kalman - Executive Director  
 Phone: 0265-207.410  
 Fax: 0265-261.058  
 e-mail: bartha.kalman@brd.ro

**VALAHIA GROUP**

Claudiu CĂLIN - Executive Director  
 Phone: + 4021-319.00.41  
 Fax: + 4021-317.00.06  
 e-mail: claudiu.calin@brd.ro





Romania, Bucharest, no. 1-7 Ion Mihalache Bvd, sector 1  
Phone: 40 21 301 61 00  
Fax: 40 21 301 66 36  
E-mail: [communication@brd.ro](mailto:communication@brd.ro), <http://www.brd.ro>  
Télex: 11877 BRD SAR, 10381 BRD SAR  
Cod SWIFT : BRDE RO BU

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