

From :	Board of Directors	Date : March, 13, 2014
To:	Extraordinary General Meeting of the Shareholders	Chairman – CEO visa:
Subject :	Amendment of the Articles of Incorporation of BRD-Groupe Société Générale S.A.	

Decision draft

Extraordinary General Meeting of the Shareholders approves the amendment of the Articles of Incorporation of BRD – Groupe Société Générale, according to the Annex, as well as the delegation of power to Philippe Charles LHOTTE, Chairman-CEO of the Bank, to sign the Addendum to the Articles of Incorporation and the updated form of the Articles of Incorporation.

SUMMARY

The amendments of the Articles of Association of BRD consist in:

- changing paragraph 1 of Article 1 in order to line up with the provisions of the Code of Civil Procedure, consisting in changing the words “commercial companies“ with “companies”;
- rephrasing the provisions of paragraph 3 and paragraph 4 of Article 5 due to the modification of paragraph 2 of Article 18 of Government Emergency Ordinance No.99/2006 on Credit Institutions and Capital Adequacy by updating the legislation invoked;
- the Bank’s shareholding structure;
- changing paragraph 1 of Article 15 consisting in modifying the maximum term for calling, at least once a year, the Ordinary General Meeting, in order to line up with the provisions of the Article 112¹ of the National Securities Commission Regulation no.1/2006 related to issuers and security operations (within no more than 4 months after the end of the financial year instead no more than 5 months after the end of the financial year as it is mentioned in the actual Articles of Association);
- the modification of paragraph 5 of Article 28 consisting in mentioning the fact that in case of tie of vote, the proposal submitted to vote shall be deemed denied;
- inserting a new paragraph to Article 28, after the paragraph 5, in order to line up with the provisions of the Companies Law no. 31/1990 regarding the majority required in order to appoint/ revoke the Chairman of the Board of Directors (the decisions shall be passed by the vote of the majority of the members of the Board of Directors).
- adding to Article 29 - Role of the Board of Directors new roles consisting in:
 - new prerogatives according to the " National Bank of Romania Regulation no. 5/2013 on prudential requirements for credit's institutions", as follows: 1) approves, supervises and responds for implementing of a robust governance arrangements; 2) supervises the process of publication and communication of information (adding two new paragraphs to Article 29, after letter d);
 - explicitly indicating in the Article 29 letter i) the competence of the Board of Directors to approve the update version of the Articles of Incorporation for the case when the Board of Directors appoints new interim directors (rephrasing the provisions of Article 29 letter i);
- rephrasing the provisions of Article 29 letter k), based on National Bank of Romania request, regarding the role of the Board of Directors to approve the internal normative

Turn BRD
Bdul. Ion Mihalache nr. 1-7,
011171 București, România
Tel:+4021.301.61.00
Fax:+4021.301.66.36
<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

- documents;
- the modification of Article 29 letter m) consisting in mentioning the overall role of the Board of Directors to appoint/revoke the members of the Committees set up to support the Board of Directors;
 - letter n) of Article 29 regarding the Board of Directors competence to approve the remuneration policy is eliminated because this prerogative is also included in letter k) of Article 29;
 - rephrasing the provisions of Article 29 letter o), consisting in explicitly mentioning of the internal normative documents that contains information on the Board of Directors role/tasks;
 - the modification of Article 31 consisting in adding new provisions regarding the calling procedure of the Board of Directors, establishing the agenda, modalities of sending the calling to the Board, items that can be subject of the deliberation;
 - rephrasing the provisions of paragraph 5 of Article 32, based on National Bank of Romania request, by mentioning the documents under which, others persons than the Executive Officers, have the power to approve and legally binding the bank, by signature, in the relations with third parties;
 - rephrasing the provisions of Article 33, point 1, letter a), based on National Bank of Romania request, by mentioning the categories of documents in Management Committee specific power of approval;
 - rephrasing the provisions of Article 33, point 1, letter b), consisting in changing the words “the interest rate policy” with “the interest rate”;
 - article 33, point 1, letter d) and e) are eliminated because these competences are specific to the Board of Directors and are included in Article 29 letter k);
 - rephrasing the provisions of Article 33, point 1, letter f), consisting in changing the words “the training and improvement program for the employees” with “Professional training plan”;
 - adding to Article 33 a new paragraph, after point 2, based on the " National Bank of Romania Regulation no. 5/2013 on prudential requirements for credit's institutions", regarding the Management Committee obligation to inform the Board of Director on all the relevant aspects;
 - rephrasing the provisions of Article 33, point 3, by mentioning the internal normative documents that contains information on the Management Committee role/tasks;
 - adding to Article 34 a new paragraph, after paragraph 1, regarding the presence required for the validity of decisions of the Management Committee (the absolute majority of the Management Committee members);
 - all the articles, paragraphs, sub-items, points are renumbered and letters are updated accordingly with the Decisions of the General Assambly
 - the Annex to the Articles of Incorporation of BRD - Groupe Société Générale SA which includes the list of the members of the Board of Directors, are amended as follows:
 - rephrasing the name of column 4 of the Annex by adding the word “Residence”;
 - updating the information regarding Mr. Philippe Charles Lhotte residence and Mr Jean-Louis Mattei domicile;
 - Mrs. Anne Clémentine Marcelle Marion - Bouchacourt is radiated from point 7 following the renunciation of her position as member of the Board of Directors of BRD-Groupe Société Générale, starting with December, 27, 2013;
 - subject to obtain the prior approval by the National Bank of Romania Mr. Giovanni Luca SOMA is registered as Member to point 3 and Mr. Aurelian DOCHIA is registered as Member to point 7.

Annex: The amendments of the Articles of Association of BRD

Turn BRD
Bdul. Ion Mihalache nr. 1-7,
011171 București, România
Tel:+4021.301.61.00
Fax:+4021.301.66.36
<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

**Amendment of, and addition to the Articles of Association
of BRD-Groupe Société Générale S.A.**

1. *Paragraph 1 of Article 1 is modified and rephrased and will read as follows :*

"BRD – Groupe Société Générale SA is a joint-stock company admitted to trading on a regulated market, which operates as a Romanian legal entity, pursuant to the Companies' Act, to the regulations regarding the capital market and to the banking legislation, as well as to the provisions of these Articles of Incorporation and of the internal normative documents."

2. *Paragraph 3 of Article 5 is modified and rephrased and will read as follows :*

"The scope of the activities specified under §2, letters f to j, covers all the financial investment services under art. 5 paragraphs (1) and (1¹) in Law no. 297/2004 regarding the capital market, as amended and supplemented, as it's the activities have as subject the financial instruments mentioned in art. 2 paragraph (1) section 11 in Law no. 297/2004 regarding the capital market, with subsequent amendments."

3. *Paragraph 4 of Article 5 is modified and rephrased and will read as follows:*

"The provisions of § 2 are construed and applied so as the activities enumerated under § 2 would cover any operations, transactions, products and services falling under this scope or assimilated, including the services auxiliary to such activities."

4. *Paragraph 4 of article 8 is modified and rephrased and will read as follows:*

"The shareholding structure as at 28.02.2014 is the following:

1. Société Générale S.A., headquartered at 29 Bd. Haussman, Paris, France, French juridical person, registered with the Register of Commerce and Companies in France under no. RCS Paris 55212022215342, holds 419,313,688 shares, i.e. 60.1683% of the share capital, namely RON 419,313,688;

2. Societatea de Investitii Financiare Transilvania S.A., headquartered in Brasov, str. Nicolae Iorga no. 2, jud. Brasov, a Romanian juridical person, holds 31,771,898 shares, i.e. 4.5590% of the share capital, namely RON 31,771,898;

3. Fondul Proprietatea S.A., headquartered in Bucharest, Str. Buzesti no. 78-80, Et. 7, sector 1, a Romanian juridical person, holds 25,387,456 shares, i.e. 3.6429% of the share capital, namely RON 25,387,456 lei;

4. Societatea de Investiții Financiare Banat - Crișana S.A., headquartered in Arad, str. Calea Victoriei no. 35A, jud. Arad, a Romanian juridical person, holds 23,784,077 shares, i.e. 3.4128 % of the share capital, namely RON 23,784,077;

5. Societatea de Investiții Financiare Oltenia S.A., headquartered in Craiova, Str. Tufănele, Bl. 313, jud. Dolj, a Romanian juridical person, holds 23,190,748 shares, i.e. 3.3277 % of the share capital, namely RON 23,190,748;

Turn BRD
Bdul. Ion Mihalache nr. 1-7,
011171 București, România
Tel:+4021.301.61.00
Fax:+4021.301.66.36
<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

- 6. Societatea de Investiții Financiare Muntenia S.A.**, headquartered in Bucharest, Splaiul Unirii nr. 16, sector 4, a Romanian juridical person, holds 22,015,168 shares, i.e. 3.1590 % of the share capital, namely RON 22,015,168;
- 7. Societatea de Investiții Financiare Moldova S.A.**, headquartered in Bacău, str. Pictor Aman no. 94C, jud. Bacău, a Romanian juridical person, holds 15,565,809 shares, i.e. 2.2336% of the share capital, namely RON 15,565,809;
- 8. Other shareholders (natural and juridical persons)** own together a number of shares 135,872,674, i.e. 19.4967% of the share capital, namely RON 135.872.674.”
5. *Paragraph 1 of Article 15 is modified and rephrased and will read as follows:*
- ”The Ordinary General Meeting shall be held at least once a year, within no more than 4 months after the end of the financial year.”
6. *Paragraph 5 of Article 28 is modified and rephrased and will read as follows:*
- ”The decisions are made with the majority of the directors, present in person or represented. Should a tie be reached, the proposal submitted to vote shall be deemed denied.”
7. *After paragraph 5 of article 28, a new paragraph is inserted, which will read as follows:*
- ”The decisions on the appointment or revocation of the Chairman of Board of Directors shall be passed by the vote of the majority of the members of the Board.”
8. *After letter d) of article 29, two new paragraphs are inserted, which will read as follows:*
- ”approves, supervises and responds for implementing of a governance arrangements in a way that promotes the effective and prudent management of the Bank, including the separation of duties within the Bank and in order to avoid conflicts of interest;
- supervises the process of publication and communication of information;”
9. *Letter i) of article 29 is completed and rephrased and will read as follows:*
- ”approves the modification of the Articles of Incorporation following the resolutions of the Board of Directors adopted based on the powers delegated by the General Meeting of the Shareholders according to art. 17 § 2 and of the provisions of art. 137² of the Companies Low no. 31/1990;”
10. *Letter k) of article 29 is modified and rephrased and will read as follows:*
- ”approves the internal normative documents and the modifications thereto and any other documents in the Board of Directors specific power, as stipulated by the legal and regulatory framework;”
11. *Letter m) of article 29 is modified and rephrased and will read as follows:*
- ”appoints and revokes the members of the Committees set up to support the Board of Directors;”
12. *Letter n) of article 29 is eliminated.*
13. *Letter o) of article 29 is modified and rephrased and will read as follows:*

"exercises any attributions in its specific power as stipulated by the Internal Regulations of the Bank, by the Directive "Limits to approve loans and other commitments", by the Directive "Regulation of organization and functioning of the management body" and any other attributions as stipulated by law or delegated by the general meeting of the shareholders."

14. *Article 31 is modified and rephrased and will read as follows:*

"The Board of Directors meets whenever necessary, but at least every 3 months.

The Chairman of the Board shall call the Board of Directors, establish the agenda, watch over that the proper information be delivered to the members of the Board in respect of the items on the agenda and preside over the meeting.

The Board of Directors is also called upon the well-grounded request of at least 2 of its members. In this case, the agenda is established by the authors filing the request. The Chairman of the Board of Directors is compelled to settle such request.

The callings for the Board of Directors shall be sent to the directors by email, reasonably before the date of meeting. The notices of meeting for the meetings of the Board of Directors shall specify the location of the meeting, the date and the draft agenda; no decision may be made on unexpected issues that are not included on the agenda, except for emergencies.

At each meeting, minutes shall be drafted, which shall comprise the participants' names, the order of the deliberations, the decisions made, the number of votes cast and the counter opinions."

15. *Paragraph 5 of article 32, is modified and rephrased and will read as follows:*

"In the relations with third parties, the Bank may also be represented and bound by the signature of other persons, authorized by Decisions of the Management Board, by the Internal Regulations of the Bank or by the Directive „Limits to approve loans and other commitments”."

16. *Letter a), point 1 of article 33, is modified and rephrased and will read as follows:*

„the internal normative documents of the Bank and the modifications thereto excepting the documents in the Board of Directors specific power, as stipulated by the legal and regulatory framework;"

17. *Letter b), point 1 of article 33, is modified and rephrased and will read as follows:*

„the interest rates applied to the Bank's resources and placements;"

18. *Letter d), point 1 of articles 33 is eliminated.*

19. *Letter e), point 1 of articles 33 is eliminated.*

20. *Letter f), point 1 of articles 33 is modified and rephrased and will read as follows:*

"Professional training plan"

21. After point 2 of article 33, a new paragraph is inserted, which will read as follows:

„inform the Board of Director with accuracy, periodically, as soon as the members of the Management Board become aware of any relevant information which, may affect the management and the financial stability of the Bank;”

22. Article point 3 of article 33, is modified and rephrased and will read as follows:

„exercise any attributions stipulated by the Internal Regulations of the Bank, by the Directive „Limits to approve loans and other commitments”, by the Directive “Regulation of organization and functioning of the management body” and any other attributions stipulated by the law in its specific power”.

23. After paragraph 1 of article 34, a new paragraph is inserted, which will read as follows:

„To validate the decisions of the Management Board, it is required the presence at least of the absolute majority of members of the Management Board”.

24. All the article, paragraphs, sub-items, points are renumbered and letters are updated accordingly with the Decisions of the General Assambly.

25. The Annex to the Articles of Incorporation of BRD - Groupe Société Générale SA which includes the list of the members of the Board of Directors, are amended as follows:

- i. rephrasing the name of column 4 of the Annex as follows “ Directors’ Domicile /Residence and citizenship “;
- ii. updating the information regrading Mr. Philippe Charles Lhotte residence, from point 1, column 4 as follows: Bucharest, 32 Aleea Alexandru, flat no. 5, Sector 1;
- iii. updating the information regrading Mr Jean-Louis Mattei domicile, from point 5, column 4 , as follows: 24 Pierre et Marie Curie, 75005, Paris, France;
- iv. Mrs. Anne Clémentine Marcelle Marion - Bouchacourt is radiated from point 7 following the renunciation of her position as member of the Board of Directors of BRD-Groupe Société Générale, starting with December, 27, 2013;
- v. subject to obtain the prior approval by the National Bank of Romania:
 - Mr. Giovanni Luca SOMA, born on August 21, 1960 in Milano, Italy, residence in 104, Rue du Faubourg St Honoré 75008 Paris, France, italian citizenship, is registered as Memmber to point 3;
 - Mr. Aurelian DOCHIA, born on March 8, 1950 in Campina, judetul Prahova, Romania, domicile in Bucharest, 3rd district, 62 Miletin Street, 3rd floor, flat no.4, Romania, romanian citizenship, is registered as Member to point 7.