

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

**Date of report:** March 31, 2012

**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 – I<sup>st</sup> Category

## **1. Economic and financial situation**

The net result for the quarter ended March 31, 2012, was of RON 83 million, according to International Financial Reporting Standards (“IFRS”), lower by 39% (in nominal terms) compared to the same period of the last year.

During the first 3 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 1.4% compared to the end of 2011 and by 6.1% compared to March 31, 2011.
- National Bank of Romania decreased its reference rate from 6.25% in March 2011 to 6% at the end of the year 2011 and to 5.25% as of March 2012. The interest rate on the interbank market ROBOR 3 months as at March 31, 2012, was of 4.57%, decreasing against March 31, 2011 by 111 p.b. and by 148 b.p. against December 31, 2011.
- As at March 31, 2012, the inflation rate was of 1.42% compared to December 2011, and of 2.4% compared to March 2011.

## 2. Commercial activity:

	<b>31.03.12</b>	<b>31.12.11</b>	<b>31.03.11</b>
Gross loans (RON million)	34,257	33,953	32,643
Deposits (RON million)	31,594	30,309	29,220
Net Loans/Deposits	99.7%	104.1%	106.0%

Gross customers' loans registered a slight increase as compared to December 31, 2011, and a 5% growth versus March 31, 2011, with the latter evolution being mostly fuelled by loans to private customers.

Private customers' deposits as at March 31, 2012 increased by almost 4% against December 31, 2011, respectively more than 9% compared to March 31, 2011.

Corporate customers' deposits as at March 31, 2012 increased by around 5% compared to December 31, 2011 and by more than 7% as compared to the same period of the last year and.

Profit and loss account

RON millions	3 months to <b>31.03.12</b>	3 months to <b>31.03.11</b>	<b>2012/2011</b> <b>(%)</b>
<b>Net banking income</b> , out of witch :	<b>767</b>	<b>723</b>	<b>6%</b>
- Interest margin	522	499	5%
- Commissions, net	185	185	0%
- Other net banking income	60	38	56%
<b>Operating expenses</b>	<b>(336)</b>	<b>(344)</b>	<b>-2%</b>
<b>Operating profit</b>	<b>432</b>	<b>379</b>	<b>14%</b>
<b>Net cost of risk</b>	<b>(337)</b>	<b>(214)</b>	<b>58%</b>
Gross profit	95	165	-43%
<b>Net profit</b>	<b>83</b>	<b>137</b>	<b>-39%</b>

Economic and financial ratios

<b>Ratio</b>	<b>31.03.12</b>	<b>31.12.11</b>	<b>31.03.11</b>
Capital adequacy ratio <sup>1</sup>	14.5%	14.7%	14.6%
Return on equity (ROE) <sup>2</sup>	5.6%	8.2%	9.6%
Cost/Income ratio <sup>3</sup>	43.7%	44.1%	47.5%
Net commissions/Net banking income	24.1%	24.5%	25.6%

<sup>1</sup> Capital adequacy ratio computed according to local accounting standards for year 2011

<sup>2</sup> Net profit / Average equity

<sup>3</sup> Operating expenses/Net banking income

The financial statements as at March 31, 2012, have not been audited.

Guy Poupet  
President and Chief Executive Officer

Petre Bunescu  
Deputy Chief Executive Officer

Stephane Fortin  
Chief Financial Officer