

**Current report** as per the CNVM Regulation no. 1/2006

**Date of report:** April 14, 2011

**BRD – Groupe Société Générale SA**

**Registered office:** Bld. Ion Mihalache, nr. 1-7, sector 1, Bucharest

**Tel/Fax:** 021.301.61.00 /021.301.66.36

**Sole registration number with the Trade Register Office:** 361579

**Order number with the Trade Register:** J40/608/1991

**Subscribed and paid share capital:** 696.901.518 lei

**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange – 1<sup>st</sup> Category

## **Important Events**

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### **Resolutions of the General Meeting of the Shareholders of BRD – Groupe Société Générale S.A.**

The General Meeting of the Shareholders of BRD – Groupe Société Générale S.A., both ordinary and extraordinary, gathered at the Crowne Plaza Hotel on April 14, 2011. According to the Notice of Meeting, the persons who, at the reference date April 5, 2011, had the capacity of shareholders were entitled to participate in and vote at the Ordinary and Extraordinary General Meeting of the Shareholders.

**The meeting was attended by shareholders representing 83.78% of the share capital of the bank.**

The General Meeting of the Shareholders was presided over by Mr Guy Marie Charles Poupet, Chairman of the Board of Directors of BRD.

### **The Ordinary General Meeting of the Shareholders**

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At the Ordinary General Meeting of the Shareholders, the participants debated and approved all the subjects on the agenda.

**1. The financial statements of the bank for 2010** (the individual statements, drafted according to the Romanian accounting standards, as well as the individual and consolidated statements, drafted according to the International Financial Reporting Standards), based on the reports presented by the Board of Directors and on the opinions of the financial auditor Deloitte Audit SRL.

**The key-figures of 2010 were presented to the shareholders:**

BRD – Groupe Société Générale S.A.  
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>

CAPITAL SOCIAL IN 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.:RO 361579

Prelucrare înscrisă în registrul de evidență a prelucrărilor de date cu caracter personal sub nr. 1788.  
Atestat CNVM nr.255/06.08.2008

**Unconsolidated Financial Statements – according to RAS**
**Clients**

milioane RON	Realizări 2009	Realizări 2010	Evoluție realizări 10/09
			<i>termeni nominali</i>
<b>Depozite</b>	<b>29,525</b>	<b>29,895</b>	<b>1%</b>
din care clienți persoane fizice	14,606	14,682	1%
clienți persoane juridice	14,919	15,212	2%
<b>Credite</b>	<b>33,249</b>	<b>33,164</b>	<b>0%</b>
din care clienți persoane fizice	16,038	16,044	0%
clienți persoane juridice	17,211	17,119	-1%

**Balance sheet**

milioane RON	Realizări 2009	Realizări 2010	Evoluție realizări 10/09
			<i>termeni nominali</i>
Casa, disponibilitati la BNR	9,846	10,038	2%
Creante asupra institutiilor de credit	1,600	1,693	6%
Creante asupra clientelei	30,745	29,755	-3%
Titluri si imobilizari financiare	2,276	4,052	78%
Imobilizari corporale si necorporale	1,401	1,393	-1%
Alte elemente de activ	526	563	7%
<b>Total activ</b>	<b>46,394</b>	<b>47,494</b>	<b>2%</b>
Datorii privind institutiile de credit, inclusiv datorii subordonate	10,813	11,276	4%
Datorii privind clientela	29,271	29,625	1%
Datorii constituite prin titluri	735	735	0%
Alte elemente de pasiv	1,121	1,097	-2%
Capitaluri proprii	4,454	4,761	7%
<b>Total pasiv</b>	<b>46,394</b>	<b>47,494</b>	<b>2%</b>

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### Profit and loss account

milioane RON	Realizări 2009	Realizări 2010	Evoluție realizări 10/09
			<i>termeni nominali</i>
<b>Venit Net Bancar</b>	<b>3,416</b>	<b>3,539</b>	<b>4%</b>
din care Marja de dobândă	1,609	1,862	16%
Comisioane	1,297	1,261	-3%
<b>Cheltuieli generale</b>	<b>-1,456</b>	<b>-1,381</b>	<b>-5%</b>
<b>Rezultat brut de exploatare</b>	<b>1,960</b>	<b>2,158</b>	<b>10%</b>
<b>Costul net al riscului</b>	<b>-1,018</b>	<b>-1,554</b>	<b>53%</b>
Impozit	-162	-103	
<b>Rezultat net</b>	<b>779</b>	<b>501</b>	<b>-36%</b>

### Ratios

	Realizări 2009	Realizări 2010	Evoluție realizări 10/09
			<i>termeni nominali</i>
<b>ROE</b>	<b>19.5%</b>	<b>11.6%</b>	<b>-758 p.b</b>
<b>Coeficient de exploatare</b>	<b>42.6%</b>	<b>39.0%</b>	<b>-358 p.b</b>
<b>Indicatorul de solvabilitate (*)</b>	<b>13.2%</b>	<b>14.6%</b>	<b>+134 p.b</b>
<b>Investiții - mil RON</b>	<b>171.4</b>	<b>130.0</b>	<b>-24%</b>

(\*) Sub rezerva aprobarii AGA

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**BRD**

GROUPE SOCIÉTÉ GÉNÉRALE

Consolidated Financial Statements – according to IFRS

Summary of the financial position

milioane RON	Consolidat		Individual	
	Valoare	%	Valoare	%
		<i>termeni nominali</i>		<i>termeni nominali</i>
Disponibilități și plasamente la BNR	10,041	2%	10,040	2%
Plasamente interbancare	662	13%	622	14%
Active disponibile pentru vanzare	4,082	79%	4,032	83%
Credite nete și creanțe din leasing	33,115	-2%	31,893	-1%
Imobilizări și alte active	1,767	-3%	1,700	0%
<b>Total activ</b>	<b>49,667</b>	<b>3%</b>	<b>48,288</b>	<b>4%</b>
Depozite și disponibilități clientelă	31,901	-11%	31,978	-11%
Împrumuturi	11,373	59%	10,168	88%
Alte pasive	644	31%	565	39%
Capitaluri proprii	5,749	16%	5,577	17%
<b>Total pasiv</b>	<b>49,667</b>	<b>3%</b>	<b>48,288</b>	<b>4%</b>

Summary of the profit and loss account

milioane RON	Consolidat		Individual	
	Valoare	%	Valoare	%
		<i>termeni nominali</i>		<i>termeni nominali</i>
<b>Venit Net Bancar</b>	<b>3,664</b>	<b>-1%</b>	<b>3,491</b>	<b>0%</b>
<b>Cheltuieli generale</b>	<b>-1,553</b>	<b>-5%</b>	<b>-1,453</b>	<b>-5%</b>
<b>Rezultat brut de exploatare</b>	<b>2,111</b>	<b>3%</b>	<b>2,038</b>	<b>5%</b>
<b>Costul net al riscului</b>	<b>-883</b>	<b>46%</b>	<b>-832</b>	<b>60%</b>
Impozit	-219	-30%	-210	-32%
<b>Rezultat net</b>	<b>1,009</b>	<b>-11%</b>	<b>996</b>	<b>-11%</b>

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## 2. BRD directors' discharge for the financial year 2010

The Ordinary General Meeting of the Shareholders approved the BRD directors' discharge for the financial year 2010.

## 3. Profit distribution and setting of the dividend for 2010

The General Meeting of the Shareholders approved the profit distribution and the setting of the dividend for 2010 as follows:

	<u>milioane RON</u>
Total profit distribuibil	<b>501</b>
Dividende cuvenite acționarilor	<b>125</b>
Rezultatul reportat	<b>375</b>

### Evolution of the dividend

	<b>2009</b>	<b>2010</b>	<i>Evoluție 10/09</i>
			<i>termeni nominali</i>
<b>Profit net (milioane RON)</b>	779	501	-36%
<b>Profit distribuibil (milioane RON)</b>	779	501	-36%
<b>Total dividende (milioane RON)</b>	195	125	-36%
<b>Dividend pe actiune (RON)</b>	0.27947	0.17957	-36%
Rata de distributie din profitul distribuibil	25%	25%	

The dividends will be paid to the shareholders within no more than 2 months as of the date of the General Meeting of the Shareholders, as follows:

- The shareholders who own current accounts opened with BRD (card accounts included) will automatically receive the dividends in the respective current account;
- The shareholders who previously indicated an account opened with another commercial bank will receive the dividends in the indicated account;
- The shareholders who did not indicate an account for the transfer of the dividends are required to go to the BRD agencies to request the payment in cash or by transfer.

**BRD**

GROUPE SOCIÉTÉ GÉNÉRALE

**4. Income and expenditure budget and business plan for 2011**

The Ordinary General Meeting of the Shareholders approved the income and expenditure budget, as well as the business plan for 2011.

The evolution of the main economic and financial indicators, as contemplated in the 2010 budget, is presented below:

**• Deposits and Loans**

(milioane RON) consolidat	Realizat 2009	Realizat 2010	Evolutie 10/09	Perspective 2011
<b>Depozite</b>	<b>29,249</b>	<b>29,820</b>	<b>2.0%</b>	<b>5% - 10%</b>
din care : Persoane fizice	14,606	14,682	0.5%	5 - 10%
Persoane juridice	14,643	15,138	3.4%	5 - 10%
<b>Credite</b>	<b>37,806</b>	<b>37,139</b>	<b>-1.8%</b>	<b>0% - 5%</b>
din care : Persoane fizice	16,673	16,569	-0.6%	stabil
Persoane juridice *)	21,133	20,570	-2.7%	5% - 10%

\*) inclusiv credite delocalizate

**• Profit and loss account**

(milioane RON) consolidat	Realizat 2009	Realizat 2010	Evolutie 10/09	Perspective 2011
<b>Venit net bancar</b>	<b>3,605</b>	<b>3,687</b>	<b>2.3%</b>	<b>aproximativ +5%</b>
din care : Marja de dobanda	1,710	1,929	12.8%	
Comisioane	1,382	1,332	-3.6%	
<b>Cheltuieli operationale</b>	<b>(1,532)</b>	<b>(1,442)</b>	<b>-5.8%</b>	<b>aproximativ +5%</b>
<b>Rezultatul brut din exploatare (RBE)</b>	<b>2,074</b>	<b>2,244</b>	<b>8.2%</b>	<b>stabil sau in usoara crestere</b>
<b>Cost net al riscului (CNR)</b>	<b>(1,134)</b>	<b>(1,598)</b>	<b>40.9%</b>	<b>stabil sau in usoara scadere</b>
Impozit pe profit	(166)	(114)	-31.2%	
<b>Rezultat net (RN)</b>	<b>774</b>	<b>533</b>	<b>-31.2%</b>	<b>stabil sau in usoara crestere</b>
<b>C/E</b>	<b>42.5%</b>	<b>39.1%</b>		

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**• Operational expenses and investments**

(milioane RON) consolidat	Realizat 2009	Realizat 2010	<b>Perspective 2011</b>
<b>Cheltuieli operationale</b>	<b>(1,531.8)</b>	<b>(1,442.5)</b>	<i>aproximativ +5%</i>
Cheltuieli cu personalul	(719.5)	(688.2)	
Alte cheltuieli	(812.3)	(754.3)	
<b>Investitii (Milioane EUR)</b>	<b>38.8</b>	<b>30.8</b>	
din care Proiecte transversale	12.7	8.5	<b>Investitiile sunt prevazute in crestere, in principal, cele informatice si imobiliare</b>
Investitii IT si monetica	14.5	10.1	
Investitii imobiliare	11.6	12.2	

**5. The remuneration due to the non-executive directors for the fiscal year 2011, as well as the general limits for the directors' and executive officers' additional remunerations**

The Ordinary General Meeting of the Shareholders approved the remuneration for the non-executive members of the Board of Directors for 2011, amounting to EUR 1,500 / month (gross amount, in lei equivalent), as well as the general limits for the directors' and executive officers' additional remunerations for 2011, amounting to RON 8 million, gross amount.

**6. Renewal of the directors' terms of office**

The Ordinary General Meeting of the Shareholders approved the renewal of the terms of office as director for Messrs Petre Bunescu, Sorin-Mihai Popa, Didier Alix, Jean-Louis Mattei, Bogdan Baltazar, Dumitru Popescu, Sorin Marian Coclitu and Ioan Cuzman, as of 18.04.2011, for a period of 4 years.

**7. Election of Mrs Anne Marion-Bouchacourt as director**

The Ordinary General Meeting of the Shareholders approved the election of Mrs Anne Marion-Bouchacourt as director for a 4-year term of office, and the mandate of Mr Guy Marie Charles Poupet to sign the Management Agreement with her, as well as the Addendum and the updated form of the Articles of incorporation. The term of office starts running on the date of issuance of the prior approval by the National Bank of Romania, according to the legal provisions in force.

**8. Election of Mr Bernard Sanchez Incera as director**

The Ordinary General Meeting of the Shareholders approved the election of Mr Bernardo Sanchez Incera as director for a 4-year term of office starting with the date of the General Meeting, and the mandate of Mr Guy Marie Charles Poupet to sign the Management Agreement with him.

**9. Designation of an independent director**

The Ordinary General Meeting of the Shareholders approved the designation of Mr Sorin Marian Coclitu as independent director of BRD-Groupe Societe Generale SA, according to the Companies' Law 31/1990.

### **10. Appointment of the financial auditor and setting of the duration of the audit contract**

The Ordinary General Meeting of the Shareholders approved the appointment of the company Deloitte Audit S.R.L., headquartered in Bucharest, sector 1, str. Nicolae Titulescu nr. 4-8, etaj 3, CIF 7756924, as auditor of BRD for 2011.

### **11. Approval of the registration date**

The Ordinary General Meeting of the Shareholders approved the date of May 3, 2011, as registration date for the identification of the shareholders who will benefit from dividends and who will bear the effects of the decisions of the General Meeting of the Shareholders.

## **The Extraordinary General Meeting of the Shareholders**

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The Extraordinary General Meeting of the Shareholders had on the agenda and approved:

### **1. The amendment of, and addenda to the Articles of Incorporation of the Bank**

The Extraordinary General Meeting of the Shareholders approved the amendment of and addenda to the Articles of incorporation of the Bank, as well as the power of attorney to Mr Guy Marie Charles Poupet, Chairman-CEO of the Bank, to sign the Addendum and the updated Articles of incorporation.

### **2. Launching bond issues in the period 2011-2012, within a maximum ceiling of EUR 600 million or the equivalent in lei or another foreign currency.**

The Extraordinary General Meeting of the Shareholders approved:

- The launch of bond issues in lei, euros or other currencies, within a maximum ceiling of EUR 600 million equivalent, in the period 2011 – 2012.
- The Board of Directors will enforce this resolution, setting, depending on the market conditions, the individual parameters of each issue in the following terms:
  - maximum duration: 10 years;
  - in lei or in G7 currencies;
  - interest rate: flat or floating (depending on an official benchmark);
  - frequency of the coupon: quarterly, half-yearly or annually
  - nominal value: from 1,000 and 100,000 equivalent

### **3. Approval of the registration date**

The Extraordinary General Meeting of the Shareholders approved the date of May 3, 2011, as registration date, as per art. 238 of Law no. 297/2004 regarding the capital market.

April 14, 2011

**Gheorghe Marinel**

**General Secretary**

**BRD - Groupe Société Générale S.A.**