



**BRD**  
GROUPE SOCIETE GENERALE

***ANNUAL REPORT 2009***

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

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

**Date of report:** December 31<sup>st</sup>, 2009

**BRD – Groupe Société Générale SA**

**Head Office:** Bd. Ion Mihalache, nr. 1-7, sect. 1, București

**Tel/Fax:** 301.61.00 /301.68.00

**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 – 1st Category

## **1. Analysis of the Bank Activity**

On December 1st, 1990, BRD (the Romanian Bank for Development) was set up as an independent bank with the legal status of a joint-stock company and with the share capital mainly held by the Romanian State; by taking over the assets and liabilities of Banca de Investitii (the Investment Bank). In March 1999, Société Générale (SG) buys a stake representing 51% of the share capital, increasing its holding of shares to 58.32% in 2004, through the acquisition of the residual stake from the Romanian State.

Starting 2001, BRD-Groupe Société Générale operates as an open joint-stock company, according to the legislation on trading companies, bank legislation, provisions of the Articles of Incorporation and the other internal regulations.

According to articles 5 and 6 of Chapter II of the Articles of Incorporation, the Bank's object of activity can be summarized as being the performance of banking activities.

1.1.1 Elements of general evaluation related to the financial year ended December 31<sup>st</sup>, 2009.

- Net profit – 779 million RON
- Net banking income<sup>1</sup>– 3,416 million RON
- Capital adequacy ratio – 12.73%
- Return on equity (ROE) – 19.5%
- Cost to income ratio – 42.6%
- Commissions/Net banking income – 38.0%
- Liquidity indicator according to NBR regulations– 1.91
- Market shares ranging between 13% - 17% depending on banking products.

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<sup>1</sup> It represents the turnover equivalent for credit institutions and it includes revenues and expenses related to interest and related revenues, commissions related revenues and expenses, net profit from exchange operations, securities related revenues and expenses and other operational revenues.

### 1.1.2 Evaluation of Bank's technical level

On December 31<sup>st</sup>, 2009, the Bank had over 930 agencies, which ensured the distribution of its products throughout the whole country.

At the end of 2009, the Bank had around 2,380 thousand active private customers, their number being maintained constant compared to the previous year.

The evolution of deposits and loans for individuals was as follows:

	<b>31.12.2007</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	millions RON <b>2009/2008</b>
Deposits	12,075	13,055	14,606	+12%
Loans	12,907	15,783	16,038	+2%

The evolution of deposits and loans for corporate customers was as follows:

	<b>31.12.2007</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	millions RON <b>2009/2008</b>
Deposits	15,044	15,672	14,919	-5%
Loans	12,531	16,482	17,211	+4%

The evolution of the main categories of banking products in the Bank's revenues is presented at point 1.1.4.

The Bank considers further development of its range of products offered according to its customers' identified needs.

### 1.1.3 The Evaluation of the Activity of Technical-Material Supply

This element is not significant for the Bank.

### 1.1.4 Evaluation of the Sales Activity

The total revenues of the Bank have increased despite of a difficult economic environment.

The main items of the net banking income had the following evolution:

	31.12.2007	31.12.2008*	31.12.2009	2009/2008
				millions RON
Net banking income, out of which	<b>2,392</b>	<b>3,323</b>	<b>3,416</b>	<b>+3%</b>
- Interest income	1,100	1,348	1,609	+19%
- Commissions	956	1,233	1,297	+5%

\* The net banking income also includes the revenues related to the sale of ASIBAN.

The Bank's commercial offer includes a complete portfolio of financial and banking products and services designed for both private and corporate customers.

On December 31<sup>st</sup>, 2009, the total volume of outstanding loans amounts to RON 33.249 million, representing an increase of 3%, in nominal terms.

The development of loans portfolio, according to the granting currency, during the period 2007 – 2009, looks as follows:

	31.12.2007	%	31.12.2008	%	31.12.2009	%
						million RON
<b>GROSS LOANS</b>	25,438	<b>100</b>	32,264	<b>100</b>	33,249	<b>100</b>
Loans in local currency	13,758	54.1	16,602	49.9	15,203	45.7
Loans in foreign currency	11,680	45.9	15,662	47.1	18,046	54.3

As at the end of 2009, the Romanian banking system included 32 banks, Romanian legal entities and 10 subsidiaries of foreign banks which held assets of RON 330,639 million and shareholders equity of RON 28,582 million. Considering the current economic context, the total net profit in the banking system has decreased to RON 772 million.

Within this dynamic, strongly competitive environment, BRD has maintained its market shares. BRD is the second Romanian bank in terms of size, holding the following market shares as at December 31<sup>st</sup>, 2008 and as at December 31<sup>st</sup>, 2009:

	31.12.2008	31.12.2009
	(%)	(%)
Loans corporate customers	16.1	15.3
Deposits corporate customers	20.4	15.2
Loans individual customers	16.0	16.1
Deposits individual customers	15.5	14.7

The Bank's income does not depend on any customer or group of customers; hence there is no risk that the loss of a customer might significantly affect the income level.

### 1.1.5 Employees

The number of employees as at December 31<sup>st</sup>, 2009 was 8,461. Given the nature of the activity of a credit institution, the education level of the Bank employees is high, 75% having higher education degrees.

Within the Bank there is only one trade union organisation, which was founded in March 2003; it has a total of 3, 486 members, representing 41% of the personnel.

The work relations are regulated by the Collective Labour Contract. The negotiations on the Collective Labour Contract for 2010 took place during the period December 2009 – January 2010, between representatives of both employers and labour union. The Collective Labour Contract was registered with the Labour and Social Protection Office of Bucharest on February 1<sup>st</sup>, 2010 and it became effective starting with the same date.

### 1.1.6 Evaluation of aspects related to the impact of Bank's activity on the natural environment

Given the very nature of the activity of the Bank, this aspect is not significant.

### 1.1.7 Evaluation of Research and Development Activity

The only development activities of the Bank are those related to IT programs.

### 1.1.8 Evaluation Bank's Activity on Risk Management

The main financial assets and liabilities consist of loans and advance payments to customers, leasing receivables, securities placed with NBR, sight and term deposits and borrowings. These instruments are exposed to a series of risks such as credit risk, foreign exchange risk, interest rate and liquidity risk, but also the operational risk.

#### **Credit risk**

The credit risk is mainly the risk that a counter party fails to meet its payment obligations towards the bank or the deterioration of an issuer's or a counter party's quality.

The credit risk management within the bank is part of the risk management process of SG. Here are some of the important principles used in credit risk management:

- ▶ the analysis and validation by the bank management of the launch of new risk-generating products and activities;
- ▶ the use of well-defined criteria for extending loans, depending on the type of customer, including thoroughly knowing the debtor, the destination and structure of the loan, as well as the source of repayment, and requesting real or personal securities to reduce the credit risk to acceptable levels;

- ▶ well-formalized processes for the approval of loans and a clear system of approval powers;
- ▶ the continuous monitoring of exposures, on the individual and, if necessary, group levels;
- ▶ periodical monitoring and reporting to the bank management on the quality of the credit portfolios;
- ▶ periodical check of the crediting activity by the internal audit;
- ▶ the use of a system meant to identify and manage bad loans and the different aspects related to this activity, by means of objective ratios.

The main exposure of the bank to the credit risk is generated by credit and guarantee facilities extended to the customers.

### **Corporate credit risk**

Here are the main characteristics of the loans to corporate customers:

- ▶ consolidation of exposures to a single debtor: consolidation of all, both direct and indirect exposures, to a certain counter party, first at the level of Romania, then at the world level (SG),
- ▶ use of the internal rating system: the rating system of the bank is a version of the SG rating system, adapted and adjusted to the local economic environment;
- ▶ transfer of the bad customers to a division independent from the commercial function.

### **Credit risk from the retail business**

Lending to retail customers and to certain small and medium-sized enterprises is approached in a standardized manner, the products developed being in line with the needs identified on the market. Thus, the credit products are aimed at an identified target customer segment and are accompanied by a set of customer acceptance criteria implemented through the scoring systems. BRD continuously monitors the risk of this portfolio, using objective and verifiable criteria, such as the debt service. As soon as a customer has reached a certain number of days of delay, he/she is taken over by a recovery structure which is well equipped and independent from the commercial structures.

Risks of interest rate and foreign exchange rate in the banking book (structural risks)

The risks of interest rate and of foreign exchange rate generated by the commercial activities and by the activities made in one's own name (transactions regarding the shareholders' equity, investments and issues of bonds) are covered, to the extent possible, on an individual basis or by means of macro-hedging techniques, while the uncovered part is maintained within prudent limits previously set.

The main tool used in monitoring the interest rate risk is the gap analysis, combined with a measure of the balance sheet sensitivity to the movements in the market interest rates. A set of limits is applied to such sensitivity and the compliance with the said limits is monitored by CRCD on a monthly basis.

For the exchange position (the commercial activity and trading in one's own name), the Bank has a set of limits set at prudent levels, monitored by CRCD on a daily basis.

### **Liquidity risk**

The liquidity risk is associated with the incapacity to meet one's payment obligations on the due date, with reasonable costs.

The management of the bank's liquidity has 2 major components:

- ▶ monitoring the liquidity position and estimating the financing needs of the bank on the short, medium and long term, based on forecasts, and identifying the adequate financing solutions;
- ▶ crisis plans, including a continuous assessment of the potential trends, events and uncertainties that might impact on the bank's liquidity.

As to ensuring the liquidity in foreign currency, the management of the bank's liquidity is well integrated into that of Société Générale.

ALM Committee validates the basic principles for the organisation and management of the liquidity risk, validates the financing programs of the Bank, examines the liquidity position monitoring reports and the estimates of the future liquidity position, examines the crisis scenarios and proposes adequate actions to the Managing Committee.

### **Operational risk**

Operational risk is the risk of losses resulting from inadequate or failed internal procedures, human errors, system-related errors and also external events.

The Bank employs the following three methodologies in managing operational risk: Risk and Controls Self-Assessment Methodology (RCSA); Operational Loss Data Collection (OLDC); and Key Risk Indicators Methodology (KRI).

RCSA is a structured preventive approach for identifying and assessing risks and implementing appropriate actions to prevent the risks identified and assessed as unacceptable, given the Bank's tolerance to such risks. OLDC is a methodology that allows for the systematic collection of operational risk losses exceeding a certain threshold, followed by direct reporting to the senior management. KRI is an approach using a set of indicators (by areas assessed as high risk) whose monitoring indicate possible adverse changes in the operational risk profile and triggers appropriate actions.

Besides these risk management methodologies the Bank mitigates certain operational risks through insurance policies.

### 1.1.9 Perspective Elements on the Bank's Activity

#### a) Liquidity status

Throughout 2009, the Bank respected the norms of the National Bank of Romania concerning the liquidity risk. The Bank has maintained a balanced structure of resources and investments, despite the conditions of the Romanian market that does not offer yet any financing possibilities on the medium and long run.

Through a flexible policy of interests, the Bank has consolidated its relations with depositors by offering attractive interest rates for the more and more diversified saving products.

#### b) Capital expenses in 2009

The total value of investments made in 2009 was about EUR 40.44 million, the main component thereof being the investments in IT systems.

#### c) Events and changes produced in 2009

The main macroeconomic factors, having major implications in 2009 on the banking activity were:

- The consumption prices index at the end of 2009 compared with December 31<sup>st</sup> 2008, provided by the National Institute of Statistics is 4.7%, exceeding the estimations of the Government and the target announced by NBR;
- During 2009, the national currency has depreciated compared to the euro by 6.1%, in nominal terms;
- In 2009, the real contraction of the GDP was 7.2%\*;
- At the same time, NBR decreased the percentage of the minimum compulsory reserve, from 40% to 25% for foreign currencies resources, respectively from 18% to 15% for lei.

\*Value estimated by the National Institute of Statistics.

## 2. Tangible Assets

As at December 31<sup>st</sup>, 2009, the net tangible assets amounted to RON 1,322 million, out of which the major part (80%) represents buildings and land. Most of the main buildings are recently constructed or modernized and they are situated all over the country, in most of the cities.

### 3. The Market of Securities Issued by the Bank

#### 3.1 The market on which BRD-Groupe Société Générale shares are traded

Starting with January 15<sup>th</sup>, 2001, the Bank's shares are listed in the I<sup>st</sup> category of the Bucharest Stock Exchange and are included in the BET and BET-C indexes. The Bank's shares are ordinary, nominative, dematerialised and indivisible. According to the Articles of Incorporation, article 17, letter j, the shares of the Bank are traded freely on those capital markets set by AGA, whereas complying with the legislation on the trade of shares issued by bank institutions.

During 2009, the BRD share had a similar trend with the BET index. The closing price of the BRD share on the December 24<sup>th</sup>, 2009 was RON 13.00 / share. On the same date, the market capitalisation was RON 9,059,719,743.

In addition, in November 2006, BRD issued bonds in RON, destined to non resident investors. The operation was performed on the Luxemburg market and amounts to RON 735 millions. The borrowing period is 5 years, and the interest rate is 7.75%.

#### 3.2 Dividends

According to the Romanian legislation and the Articles of Incorporation, dividends are paid from the funds created for this purpose after the approval of the General Assembly of Shareholders („AGA”), within maximum 60 days from the publication date of the AGA decision of approval of dividends in the Official Journal.

The net annual profit is distributed as dividends according to the decision of AGA. The change in the volume of approved and distributed dividends is presented as follows:

<i>Year</i>	<i>Distributable result</i>	million RON <i>Dividends(**)</i>
2006	568,70 (*)	256
2007	916,91	413
2008	1.353,48	508

(\*) after setting up the fund for general bank risks

The distribution of dividends is made according to the General Assembly decision, upon the Board of Directors' proposal and it depends on the value of the distributable profit and on the future capitalization need of the Bank.

## 4. The Management of the Bank

### 4.1 The Board of Directors

The statutory management entities of BRD-Groupe Société Générale are the General Assembly of Shareholders, the Board of Directors and the Executive Committee.

The General Assembly of Shareholders represents the total number of shareholders of the Bank, its capacity being provided by law and the Articles of Incorporation.

According to the Articles of Incorporation, the Bank is managed by the Board of Directors, which is made up of 11 members, individuals, elected by the General Assembly of Shareholders for a renewable mandate of 4 years.

The Board of Directors elects among its members the President of the Board of Directors and sets their capacity.

On December 31<sup>st</sup>, 2009, the members of the Board of Directors were the following:

<b>Name</b>	<b>Number of shares</b>
Patrick GELIN	17,000
Petre BUNESCU	340,150
Sorin-Mihai POPA	0
Didier ALIX	0
Bogdan BALTAZAR	0
Aurelian DOCHIA	0
Anne FOSSEMALLE	0
Jean – Louis MATTEI	0
Dumitru D. POPESCU	5.000
Sorin Marian COCLITU	0
Ioan CUZMAN	3.500

According to the decision of the General Assembly of the Shareholders dated December 14<sup>th</sup>, 2009, Mr. Guy Poupet is the new Chairman and CEO, appointed for a four years mandate.

### 4.2 The Executive Committee

The Executive Committee is formed of individuals, employees of the Bank, elected by the Board of Directors, namely the Chief Executive Officer and 4 Deputy Chief Executive Officers, assigned to manage and coordinate the activity of the Bank.

On December 31st, 2009, the members of the Steering Committee were the following:

<b>Name</b>	<b>Position</b>
Patrick GELIN	Chief Executive Officer
Petre BUNESCU	Deputy Chief Executive Officer
Sorin-Mihai POPA	Deputy Chief Executive Officer
Herve BARBAZANGE	Deputy Chief Executive Officer
Claudiu CERCEL DUCA	Deputy Chief Executive Officer

The list of the affiliated parties can be found in the Appendix n° 1.

## 5. The Financial and Accounting Position

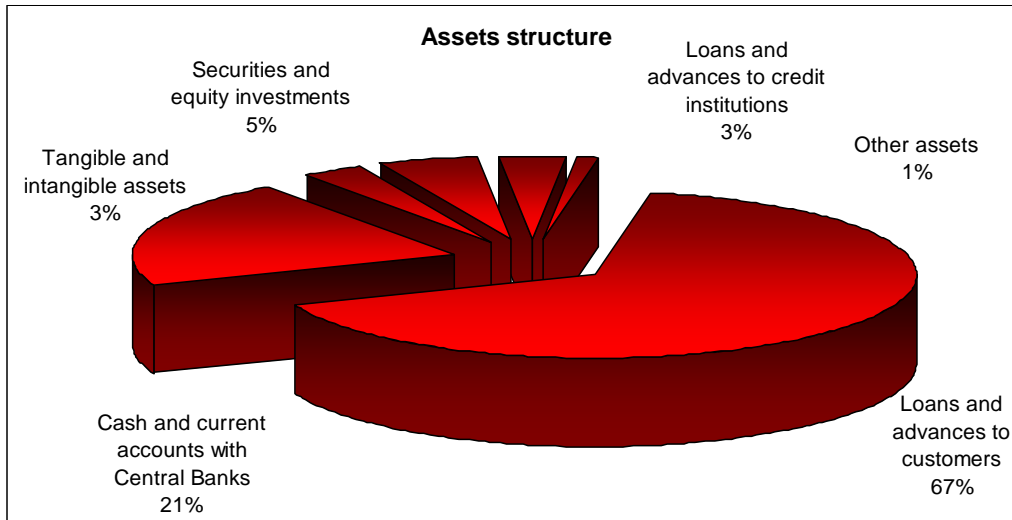
According to the NBR Order n° 13/2008, as further amended, the Bank applies the accounting Regulations which comply with the European directive, applicable to credit institutions, and the disclosure of the balance sheet elements will also be made accordingly.

### Assets

On December 31st, 2009, the assets decreased, as compared to the previous year, by 6%, respectively increased by approximately 19% as compared to December 31st, 2007. The evolution of the main elements is presented as follows:

	million RON			
<b>Assets</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2009/ 2008 (%)</b>
Loans and advances to customers	24,935	31,521	30,745	-2
Cash and current accounts with Central Bank	11,222	14,254	9,846	-31
Tangible and intangible assets	1,568	1,627	1,401	-14
Securities and equity investments	194	936	2,276	143
Loans and advances to credit institutions	751	522	1600	207
Other assets	296	380	478	26
<b>Total assets</b>	<b>38,966</b>	<b>49,240</b>	<b>46,346</b>	<b>-6</b>

Considering the structure of the balance sheet assets at the end of 2009, the position looks as follows:



### Receivables from customers

Receivables from customers, amounting to RON 30,745 million, represent 67% of the total bank operations disclosed in the balance sheet.

### Cash, current accounts with Central Banks and receivables against credit institutions

The liquidities of the bank, including cash, current accounts with Central Banks, have registered a decrease of 31% as compared to December 31<sup>st</sup>, 2008, representing 21% of the total balance sheet. The most important weight of this balance sheet item is held by the minimum compulsory reserve with the National Bank of Romania that comprised the most important decrease.

### Securities and equity investments

The significant growth of these asset items is determined by the increase of T-bills portfolio, disclosed in the balance sheet as trading instruments. On December 31<sup>st</sup>, 2009, T-bills value was RON 2.088 million as compared to RON 757 million at the end of the previous year.

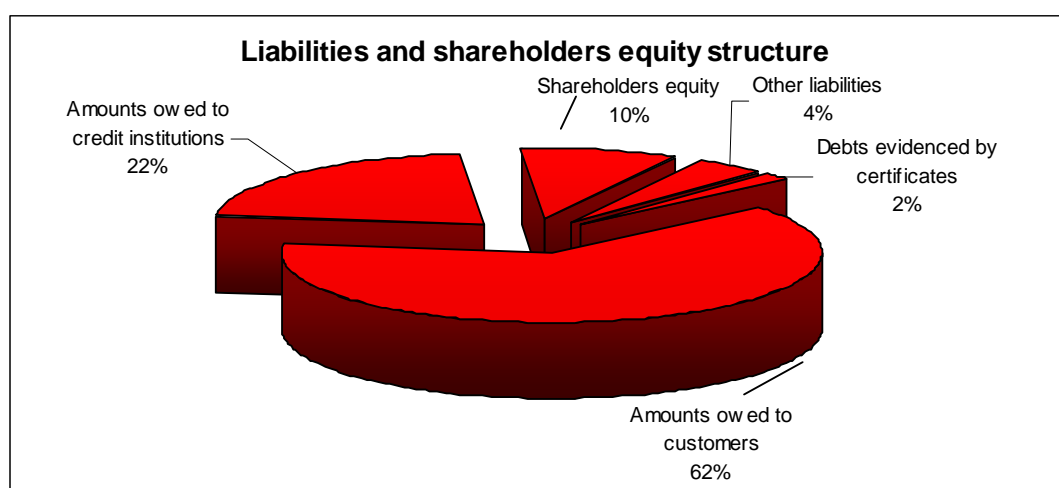
## Liabilities

The comparative statement of liabilities, for the financial years 2007 – 2009 is the following:

Million RON

<b>Liabilities and shareholders equity</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2009/ 2008 (%)</b>
Amounts owed to customers	27,271	28,866	29,271	1
Amounts owed to credit institutions	5,955	13,535	9,967	-26
Shareholders equity	3,456	4,397	4,454	1
Other liabilities	1,549	1,707	1,919	12
Debts evidenced by certificates	735	735	735	0
<b>Total liabilities and shareholders equity</b>	<b>38,966</b>	<b>49,240</b>	<b>46,346</b>	<b>-6</b>

On December 31<sup>st</sup>, 2009, liabilities had the following structure:



## Operations with customers

These operations represent 62% of total liabilities; a 1% increase has been registered as compared to the previous year.

On December 31<sup>st</sup>, 2009, the value of the operations was RON 29,271 million and it includes:

Million RON

	<b>2008</b>	<b>2009</b>	<b>2009/2008 %</b>
<b>Amounts owed to customers</b>			
On demand deposits	15,077	13,514	-10%
On term deposits	12,598	14,770	17%
Collateral deposits	975	860	-12%
Other debts, leasing, factoring, cards	216	127	-41%
<b>Total</b>	<b>28,866</b>	<b>29,271</b>	<b>1%</b>

### Debts to credit institutions

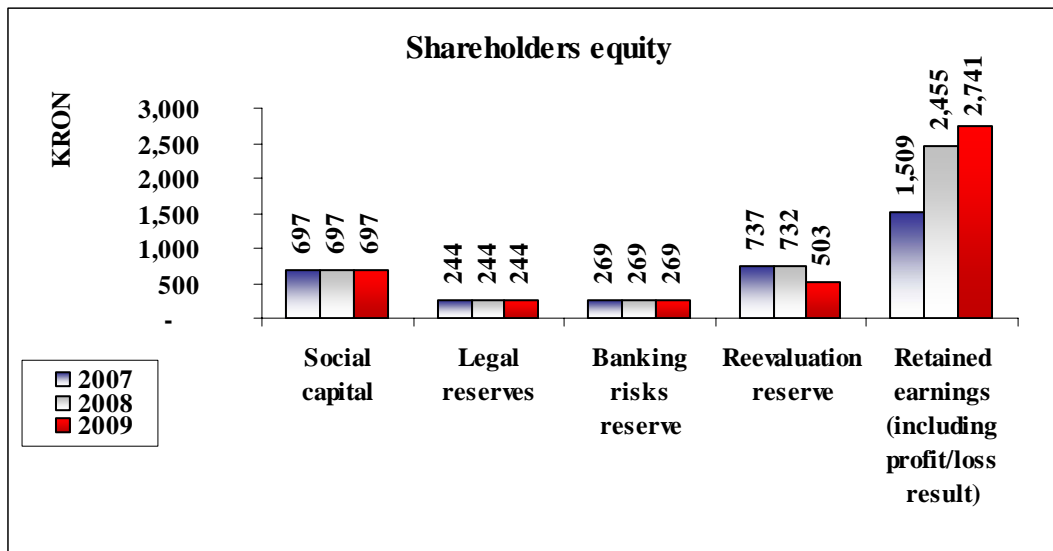
Debts to credit institutions represent 22% of total liabilities, and consist of sight receivables from correspondent accounts, bank deposits, due amounts coming from operations with cheques and cards, term receivables from deposits and financial borrowings from banks.

### Security Related Debts

Securities related debts represent 2% of the liabilities and include bonds issued in 2006, as well as deposit certificates.

**Shareholders Equity** amounts to RON 4,454 million, registering a 1.3% increase as compared to 2008.

The evolution of the shareholders equity elements for the period 2007-2009 looks as follows:



### Financial Results

The net result of the 2009 financial year is RON 779 million.

The comparative position of the bank results for the period 2007-2009 is presented below:

	31.12.2007	31.12.2008*	31.12.2009	millions RON 2009/2008
Net banking income, out of wich	<b>2,392</b>	<b>3,323</b>	<b>3,416</b>	<b>+3%</b>
- Interest income	1,100	1,348	1,609	+19%
- Commissions	956	1,233	1,297	+5%
<b>Operating expenses</b>	<b>-1,040</b>	<b>-1,275</b>	<b>-1,456</b>	<b>+14%</b>
<b>Operating profit</b>	<b>1,353</b>	<b>2,048</b>	<b>1,960</b>	<b>-4%</b>
Net cost of risk	-262	-433	-1,018	+134%
Gross profit	1,091	1,615	941	-42%
<b>Net profit</b>	<b>917</b>	<b>1,353</b>	<b>779</b>	<b>-42%</b>

The Administrators' report and the financial statements, together with the explanatory notes are attached hereto.

Chairman and CEO

Head of Financial Department

Guy POUPET

Jean-Pierre TRAN QUAN NAM

**TRANSACTIONS WITH THE CREDIT INSTITUTION'S RELATED PARTIES**

Item	2008			2009		
	Group accounts	Associates	Board of Directors	Group accounts	Associates	Board of Directors
<b>LOANS</b>						
Loans and advance payments	534,440,520	63,543,674	5,055	363,580,263	1,223,766	1,369,913
Loans interests	921,480	5,288		3,097,748	355	3,141
<b>LIABILITIES</b>						
Credits received	3,443,666,874			3,019,187,328		
Deposits	7,388,732,916	37,786,990	31,577	5,596,225,767	52,321,239	11,396,264
Deposits interests	49,286,371	181,713	88	72,510,259	448,198	338,621
<b>Interests and commissions income</b>	117,240,075	1,464,524	388	57,137,373	43,231	87,375
<b>Interests and commissions expenses</b>	392,647,114	1,501,593	1,116	250,338,173	14,815,561	892,193
<b>Off balance sheet items</b>						
Contingent liabilities	7,790,907			96,208,463		
Commitments	193,307,947			87,544,417		78,530

**Name of BRD Groupe Societe Generale SA related parties**

SOCIETE GENERALE PARIS  
SG ACCEPTANCE NV CURACAO  
KOMERCNI BANKA A.S.  
SG PRIVATE BANKING ( SUISSE) S.A.  
SOCIETE GENERALE VIENNA  
SOCIETE GENERALE ZURICH  
SOCIETE GENERALE BANK AND TRUST S.A. LUXEMBOURG  
SOCIETE GENERALE DE BANQUE AU LIBAN S.A.I.  
SOCIETE GENERALE MAROCAINE DE BANQUES  
SOCIETE GENERALE MAROCAINE DE BANQUES  
SOCIETE GENERALE (CANADA)  
SOCIETE GENERALE S.A. FRANKFURT AM MAIN  
SOCIETE GENERALE ALGERIE  
SOCIETE GENERALE TOKYO  
SOCIETE GENERALE SPOLKA AKCYJNA ODDZIAL W POLSCE  
SOCIETE GENERALE NEW YORK  
NATIONAL SOCIETE GENERALE BANK S.A.E. CAIRO  
SG FINANS  
GENERALE BANK OF GREECE  
SOCIETE GENERALE LONDON  
SOCIETE GENERALE LUXEMBOURG  
SOCIETE GENERALE NANTES - TITRES  
SOCIETE GENERALE WARSHOVIE  
SOGECAP  
SGIB  
SK Banka Ljubljana  
Societe Generale Bruxelles  
Societe Generale Frankfurt am Maine  
Societe Generale Private Banking Suisse  
Compagnie D'Affacturage  
BRD CORPORATE FINANCE SRL  
BRD SECURITIES S.A.  
BRD SOGELEASE IFN S.A.  
BRD ASSET MANAGEMENT SAI SA  
BRD FINANCE IFN S.A.  
ALD AUTOMOTIVE SRL  
BRD Asigurari de Viata SA  
BRD Societatea de administrare a fondurilor de pensii private (fost BRD Fond de Pensii)  
Mobiasbanca Groupe Societe Generale  
FONDUL ROMAN DE GARANTARE A CREDITULUI RURAL IFN SA  
SOGEPROM ROMANIA SRL  
ROMCARD S.A.  
ECS International Romania SA  
Biroul de credit SA  
Patrick Gelin  
Petre Bunescu  
Sorin-Mihai Popa  
Aurelian Dochia  
Didier Charles Maurice Alix  
Bogdan Baltazar  
Sorin Marian Coclitu  
Anne Nicole Marie- Pierre Fossemalle

Jean -Louis Matei  
Ioan Cuzman  
Dumitru Popescu  
Hervé Barbazange  
Alexandru- Claudiu Cercel-Duca

**Appendix 2**

**List of subsidiaries and of controlled entities (\*)**

No	Name	Field of activity	Type of entity
	a	b	e
1	BRD Sogelease IFN SA	Financial leasing	Subsidiary
2	BRD Finance IFN SA	Other credit activities	Subsidiary
3	BRD Securities Groupe Societe Generale SA	Other financial intermediation activities	Subsidiary
4	BRD Corporate Finance SRL	Business and management consultancy	Subsidiary
5	ALD Automotive SRL	Vehicles operating leasing	Subsidiary
6	BRD Asset Management SAI SA	Funds management	Subsidiary

(\*) according to art. 2, point 1.6 of Law no 297/2004 on the capital market