

Registration Document

pursuant to Sec. 12 (1) of the German Securities Prospectus Act
(*Wertpapierprospektgesetz – WpPG*) in conjunction with Art. 7 and
Annex IV of Commission Regulation (EC) No. 809/2004 of April 29,
2004

of

Société Générale Effekten GmbH

Frankfurt am Main

dated

June 8, 2012

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I. RISK FACTORS RELATING TO THE ISSUER

1. Risks Involving the Legal Form and Organization of the Issuer

There is a risk that the Issuer may not or only partially be able to fulfil its obligations arising from the securities. Investors should therefore consider the credit quality of the Issuer when making investment decisions. The credit risk is understood to be the risk of insolvency or illiquidity of the Issuer, i.e. the possible, temporary or ultimate inability to meet its interest and principal payment obligations. Issuers with a low credit rating are usually associated with a higher insolvency risk.

Please also note that the credit quality of the Issuer may change before the securities mature due to developments in the overall economy or company-specific circumstances. Principal causes could be economic changes that have a lasting adverse impact on the earnings situation and solvency of the Issuer. Other causes include changes in individual companies, industries, or countries, e.g. economic crises, as well as political developments with significant economic repercussions.

In accordance with its articles of association, the Issuer of the securities, Société Générale Effekten GmbH, Frankfurt am Main, was formed solely for the purpose of issuing fungible securities and does not engage in any other independent operating activities. The liable capital stock of the Issuer amounts to EUR 25,564.59. **By acquiring securities from the Issuer, investors are exposed to a considerably higher credit risk compared to an issuer with much greater capital resources.**

The Issuer is not a member of a deposit guarantee fund or similar assurance system that would fully or partially cover the claims of security holders in the event of insolvency of the Issuer.

Securities in the form of bearer bonds are neither included in the guarantee bond of the Federal Government (Bundesregierung) dated 5 October 2008 for deposit protection nor in the deposit guarantee and investor compensation law or the deposit guarantee fund of the Federal Association of German Banks (Bundesverband Deutscher Banken).

In the case of the insolvency of the Issuer the investors will not have any right to any claims from such assurance institutes.

In addition to the insolvency risk of the Issuer, investors are also exposed to the insolvency risk of the parties with whom the Issuer concludes derivative transactions to hedge its obligations from the issue of securities. As opposed to an issuer with a more diversified range of potential contracting parties, the Issuer is subject to a cluster risk as it only concludes hedging transactions with affiliated companies. In this context, cluster risk is the credit risk ensuing from the limited range of potential contracting parties with whom various hedging transactions can be conducted. There is a risk that the insolvency of companies affiliated to the Issuer could directly trigger the insolvency of the Issuer.

2. Risks Relating to the Economic Activities of the Issuer

The Issuer is primarily engaged in issuing and selling securities. The Issuer's activities and annual issue volume may be influenced by negative trends on the markets in which it operates. Difficult market conditions, however, may lead to a lower Issue volume and adversely impact the Issuer's results of operations.

The general market trend for securities is primarily linked to capital market trends, themselves shaped by the global economy as well as economic and political factors at national level (market risk).

II. RESPONSIBILITY FOR THE INFORMATION IN THE REGISTRATION DOCUMENT

Société Générale Effekten GmbH, Frankfurt am Main, as the Issuer, and Société Générale, Paris, as the Offeror, assume responsibility for the information contained in this registration document.

They also declare that the information contained in the Registration Document is, to the best of their knowledge, accurate and does not contain any material omissions.

III. AUDITOR AND SELECTED FINANCIAL INFORMATION

1. Auditor

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the fiscal year 2010 (from January 1, 2010 to December 31, 2010) were audited by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, D-60486 Frankfurt am Main, and an unqualified audit opinion was issued thereon.

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft is a member of the public law institution German Chambers of Auditors ("Wirtschaftsprüferkammer K.d.ö.R."), Rauchstrasse 26, D-10787 Berlin.

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2. Selected Financial Information

a) Results of Operations

Condensed income statements for the last two fiscal years are detailed below (audited). The items have been arranged according to operational criteria (rounded).

	2011 EUR k	2010 EUR k	+/- EUR k	%
Income from option contracts	11,212,754	7,372,359	3,840,395	52.1
Income from the certificate business	11,977,163	5,065,945	6,911,218	>100.0
Expenses from option contracts	11,212,754	7,372,359	3,840,395	52.1
Expenses from the certificate business	11,977,163	5,065,945	6,911,218	>100.0
Gross performance	0	0	0	0.0
Other operating result	354	318	36	11.3
Personnel expenses	195	174	21	12.1
Operating result	159	144	15	10.4
Net financial income	-9	-4	-5	>100.0
Result from ordinary activities	150	140	10	7.1
Taxes on income	47	46	1	2.2
Net income for the year	103	94	9	9.6

Income and expenses from option contracts include income and expenses from warrants payable that have been issued and closed out. Income and expenses from certificate business include income and expenses from matured certificates. In the fiscal year 2011, the Company generated income and expenses of EUR 11,212,754k (prior year: EUR 7,372,359k) from exercised, maturing or settled warrants and the related hedges.

In the fiscal year 2011, the Company generated income and incurred expenses from maturing certificates and related hedges of EUR 11,977,163k (prior year: EUR 5,065,945k).

Income developed similar to expenses, because it represents costs reimbursed by Société Générale, Paris, in connection with the assumption of securities issues. The figures used in the table above are rounded figures.

The **Gross performance** results out of the balancing of each of the income from the option contracts and from the certificate business as well as of each of the expenses from the option contracts and from the certificate business.

The **Other operating result** is composed out of the balancing of the position Other operating income of EUR 3,698k (prior year: EUR 3,155k) and of the position Other operating expenses of EUR 3,344k (prior year: EUR 2,837k) of the income statement. Other operating income relates mainly to costs assumed by the shareholder. Other operating expenses comprise mainly issuing costs and legal and consulting expenses as well as costs associated with stock exchanges.

The position **Personnel expenses** is composed out of the position Wages and salaries of EUR 154k (prior year: EUR 141k) and of the position Social security, post-employment and other employee benefit costs of EUR 41k (prior year: EUR 33k).

The **Operating result** is composed out of the balancing of the position Other operating result and Personnel expenses.

The **Net financial income** is composed out of the balancing of the position Other interest and similar income of EUR 7k (prior year: EUR 1k) and of the position Interest and similar expenses of EUR 16k (prior year: EUR 5k) of the income statement.

b) Composition of Assets, Equity and Liabilities

Condensed balance sheets for the last two fiscal years are shown below (audited). The items have been arranged according to operational criteria (rounded).

Assets	Dec. 31, 2011 EUR k	%	Dec. 31, 2010 EUR k	%	+/- EUR k
Receivables	28,261,518	65.5	49,360,225	70.8	-21,098,707
Other assets	9,004,117	20.9	9,518,218	13.6	-514,101
Current assets	37,265,635	86.3	58,878,443	84.4	-21,612,808
Deferred tax assets	4	0.0	1	0.0	3
Trust assets	5,892,970	13.7	10,882,287	15.6	-4,989,317
	43,158,609	100.0	69,760,731	100.0	-26,602,122

Capital	EUR k	%	EUR k	%	EUR k
Equity					
Provisions	617	0.0	514	0.0	103
Liabilities	312	0.0	238	0.0	74
Outside capital	37,264,710	86.3	58,877,692	84.4	-21,612,982
Trust liabilities	43,157,992	86.3	69,760,217	84.4	-26,602,225
	5,892,970	13.7	10,882,287	15.6	-4,989,317
	43,158,609	100.0	69,760,731	100.0	-26,602,122

EUR 28,261,518k of the receivables are from hedges concluded with Société Générale, Paris, which, together with the certificates issued, are accounted for as a valuation unit. In addition, the issuer holds trust assets of EUR 5,892,970k.

The Other Assets of EUR 9,004,117k derive from premiums paid to hedge warrant issues.

The deferred tax assets of EUR 4k result out of differing valuation methods relating to commercial law valuation and tax law valuation of accruals for pension.

The position **Liabilities** comprises Liabilities under issued certificates of EUR 28,259,795k, Trade payables of EUR 55k, Liabilities to affiliated companies of EUR 743k and Other liabilities of EUR 9,004,117k.

The position **Outside capital** of EUR 43,157,992k is composed out of the positions Provisions, Liabilities and Trust liabilities.

Furthermore **Trust liabilities** to the shareholder of EUR 5,892,970k exist from the issue of certificates.

IV. INFORMATION ON THE ISSUER

1. History and Business Performance

Société Générale Effekten GmbH (hereinafter also referred to as the “Issuer” or “SGE” or the “Company”) has its registered office in Frankfurt am Main and is entered in the commercial register of Frankfurt local court under no. HRB 32283. It came into existence after LT Industriebeteiligungs-Gesellschaft mbH, which was founded on March 3, 1977, was renamed by resolution of the shareholders’ meeting on October 5, 1990. Société Générale Effekten GmbH was founded as a limited liability company (*Gesellschaft mit beschränkter Haftung* - GmbH) under German law.

The business address and telephone number of the Issuer are:

Société Générale Effekten GmbH
Neue Mainzer Straße 46-50
D-60311 Frankfurt am Main
Tel. 069/71 74 0

2. Business Overview

The business purpose of the Issuer, as stipulated in Sec. 2 of its articles of association, is the issue and sale of securities as well as related activities, with the exception of those requiring a license. The Company is engaged in the issue and placement of securities, mainly warrants and certificates, as well as related activities. In the fiscal year 2011, the Company issued a total of 22,970 warrants and certificates (prior year: 16,235). Banking business as defined by the German Banking Act (*Kreditwesengesetz* - KWG) is not included by the business purpose. The Issuer is a financial entity as defined in Sec. 1 (3) Sentence 1 No. 5 KWG.

The securities are primarily issued on the German and Austrian market. The German capital market is one of the most important derivatives markets. The securities may also be sold publicly in certain other EU member states.

3. Organizational Structure

The Issuer is a wholly owned subsidiary of Société Générale, Paris. According to its own appraisal, Société Générale group (the **Group**) is one of the leading financial services groups in the Eurozone, structured into five core businesses, such as French Networks, International Retail Banking, Corporate and Investment Banking, Specialised Financial Services and Insurance as well as Global Investment Management and Services. Société Générale, the parent company of the Group, is listed on the Euronext Paris (Nyse-Euronext).

The Issuer is not dependent upon other entities within the group; there are only service level agreements in place. Within the scope of these service level agreements the Issuer has access to resources of Société Générale, Frankfurt am Main branch, and/or Société Générale, Paris.

The consolidated financial statements prepared by the parent company can be inspected at Société Générale, Frankfurt branch, Frankfurt am Main.

4. Trend Information

Since the date of its last published audited financial statements on December 31, 2011, there has been no material adverse change in the prospects of the Issuer.

5. Management and Company Representatives

The general managers of Société Générale Effekten GmbH are currently Dr. Joachim Totzke, Frankfurt am Main, Mr. Günter Happ, Flieden and Mr. Jean-Louis Jégou, Frankfurt am Main. Furthermore, Mr. Achim Oswald, Frankfurt am Main and Ms. Jeanette Plachetka, Köln were granted full commercial power of attorney to represent the company in all normal business matters. Dr. Joachim Totzke, Mr. Günter Happ and Mr. Jean-Louis Jégou can be contacted at Société Générale, Frankfurt am Main branch, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main.

The Company is represented jointly by two general managers or by one general manager together with an authorized signatory.

The articles of association do not contain any provisions on the appointment of a supervisory board. No supervisory board existed during the past fiscal year.

Provided that the above named persons perform any activities out of the range of the scope of the Issuers activities, these activities are not relevant for the Issuer.

There are no potential conflicts of interest between the obligations of the general managers in respect of Société Générale Effekten GmbH and their private interests and other obligations.

The issuer as a capital market-oriented company according to Sec. 264d HGB (German Commercial Code (Handelsgesetzbuch, "HGB")) has established an audit committee according to Sec. 324 HGB. This audit committee consists of the following members :

Mr. Francis Repka (Chairman)
Ms. Catherine Bittner
Mr. Achim Oswald

The Audit Committee concentrates on the development of net assets, the financial position, and results of operations at least once every year – in particular for the annual financial statements. The shareholder is obligated to adopt the annual financial statements as part of the annual financial statement process. In order to fulfill these duties, the financial statement documents, including management's recommendation on the utilization of unappropriated net profits, are made available to the Audit Committee along with the auditors' preliminary report.

German Corporate Governance Codex

As the Issuer is not a stock exchange listed company it does not comply with the German Corporate Governance Codex as amended on the 26 May 2010.

6. Financial Information on the Net Assets, Financial Position and Results of Operations of the Issuer

a) Historical Financial Information From Fiscal Year 2010

The following table shows the balance sheet items for fiscal year 2010 as of December 31, 2010. The financial information given below has been audited.

Balance Sheet as of December 31, 2010

<u>A S S E T S</u>	Dec. 31, 2010 EUR	Dec. 31, 2009 EUR	<u>E Q U I T Y & L I A B I L I T I E S</u>	Dec. 31, 2010 EUR	Dec. 31, 2009 EUR
A. CURRENT ASSETS			A. EQUITY		
I. Receivables and other assets			I. Subscribed capital	25.564,59	25.564,59
1. Receivables from affiliated companies			II. Retained profits brought forward	395.098,81	338.353,93
a) from the investment of issuing proceeds	49.358.874.287,12	31.757.511.995,77	III. Net income for the year	93.784,65	56.744,88
- of which with a remaining term of more than one year: EUR 15.270.665.265.35 (previous year: EUR 11.177.704.735.64)				514.448,05	420.663,40
b) Other receivables	1.349.954,12	451.331,94			
- of which with a remaining term of more than one year: EUR 0.00 (previous year: EUR 0.00)			B. PROVISIONS		
2. Other assets	9.518.218.378,05	7.628.270.462,98	I. Provisions for pensions and similar obligations	68.488,87	58.284,00
- of which with a remaining term of more than one year: EUR 6,208,362,509.57 (previous year: EUR 5,327,655,115.17)			II. Provisions for taxes	20.000,00	5.069,66
	58.878.442.619,29	39.386.233.790,69	III. Other provisions	149.378,00	61.341,00
				237.866,87	124.694,66
II. Bank balances	0,00	183.981,09	C. LIABILITIES		
			I. Liabilities under issued certificates	49.358.874.287,12	31.757.511.995,77
B. DEFERRED TAX ASSETS	1.093,24	0,00	- of which, with a remaining term of up to one year: EUR 34,088,209,021.77 (previous year: EUR 20,579,807,260.13)		
			II. Trade payables	352.233,88	87.166,88
C. TRUST ASSETS			- of which, with a remaining term of up to one year: EUR 352,233.88 (previous year: EUR 87,166.88)		
Receivables	10.882.287.155,15	3.920.798.414,81	III. Liabilities to affiliated companies	246.649,91	25,03
- of which with a remaining term of more than one year: EUR 3,071,563,503.18 (previous year: EUR 2,687,210,373.70)			- of which, with a remaining term of up to one year: EUR 239,821.63 (previous year: EUR 25.03)		
			IV. Other liabilities	9.518.218.226,70	7.628.273.226,04
			- of which, with a remaining term of up to one year: EUR 3,309,855,717.13 (previous year: EUR 2,300,618,110.87)		
			- of which taxes: EUR 2,261.99 (previous year: EUR 2,999.35)		
	69.760.730.867,68	43.307.216.186,59		58.877.691.397,61	39.385.872.413,72
			D. TRUST LIABILITIES		
			Certificates	10.882.287.155,15	3.920.798.414,81
			- of which, with a remaining term of up to one year: EUR 7,810,723,651.97 (previous year: EUR 1,233,588,041.03)		
	69.760.730.867,68	43.307.216.186,59		69.760.730.867,68	43.307.216.186,59

The following table compares the **income statement** items for fiscal years 2010 and 2009. The financial information given below has been audited:

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

FRANKFURT AM MAIN, GERMANY

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1, 2010 TO DECEMBER 31, 2010

	2010 EUR	2009 EUR
1. Income from option contracts	7,372,359,163.78	11,202,883,387.96
2. Expenses from option contracts	7,372,359,163.78	11,202,883,387.96
3. Income from certificate business	5,065,944,591.40	12,589,461,612.93
4. Expenses from certificate business	5,065,944,591.40	12,589,461,612.93
5. Other operating income	3,155,446.80	1,929,012.42
6. Personnel expenses		
a) Wages and salaries	141,464.52	177,809.62
b) Social security, post-employment and other employee benefit costs	32,667.98	36,729.28
- of which in respect of old age pensions: EUR 10,204.87 (previous year: EUR 7,108.00)		
7. Other operating expenses	2,836,799.87	1,631,049.31
8. Other interest and similar income	625.89	587.52
- of which from affiliated companies: EUR 625.89 (previous year: EUR 587.52)		
9. Interest and similar expenses	5,058.62	2,886.29
- of which from affiliated companies: EUR 5,058.62 (previous year: EUR 2,886.29)		
10. Result from ordinary activities	140,081.70	81,125.44
11. Taxes on income	46,297.05	24,380.56
- of which from deferred taxes assets: EUR 1,093.24 (previous year: EUR 0.00)		
12. Net income for the year	93,784.65	56,744.88

Société Générale Effekten GmbH

Cash Flow Statement as of December 31, 2010

(audited)

	2010 EUR	2009 EUR
1. Cash flow from operating activities		
Net income/net loss for the fiscal year before extraordinary	93,784.65	56,744.88
Increase (decrease) in provisions	113,172.21	-206,172.00
Increase in trade receivables as well as other assets not attributable to investment or financing activities	-26,453,697,568.94	-12,192,202,393.22
Increase in deferred tax assets	-1,093.24	0.00
Increase in trade payables as well as other liabilities not attributable to investment or financing activities	<u>26,453,307,724.23</u>	<u>12,192,535,801.43</u>
Cash flow from continuing operations	-183,981.09	183,981.09
2. Closing balance of cash funds		
Change in cash funds	-183,981.09	-18,650.76
Opening balance of cash funds	<u>183,981.09</u>	<u>202,631.85</u>
Closing balance of cash funds	<u><u>0.00</u></u>	<u><u>183,981.09</u></u>
3. Composition of cash funds		
Liquid assets	<u><u>0.00</u></u>	<u><u>183,981.09</u></u>

Other disclosures in accordance with paragraph 52 of German Accounting Standard (DRS) 2:

- a) The daily payable demand deposits at the shareholder are presented under cash funds.
- b) The definition of cash funds was not changed compared to the previous period.
- c) The carrying amount of cash funds corresponds to bank deposits.
- d) No significant non-cash investment or financing operations or transactions were entered into in the reporting period.
- e) The Company did not purchase or sell any companies in the reporting period.

Other disclosures in accordance with paragraph 53 of German Accounting Standard (DRS) 2:

The amount of cash funds presented is not attributable to companies proportionately included in the consolidated group and is not subject to any restrictions on disposal.

Notes to the annual financial statements for the period ended December 31, 2010, and other disclosures

The annual financial statements of Société Générale Effekten GmbH for the period ended December 31, 2010, were prepared in accordance with the accounting regulations of the German Commercial Code (Handelsgesetzbuch, "HGB") and the supplementary provisions of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit Beschränkter Haftung, "GmbHG") in compliance with German accepted accounting principles.

(1) General information regarding the annual financial statements

The annual financial statements were prepared for the first time in accordance with the provisions of the German Accounting Law Modernization Act (Bilanzierungsmodernisierungsgesetz, "BilMoG"). In this respect, the previous form of presentation and previously applied methods of measurement were adjusted. Insofar, there has been no break in consistency (Art. 67 (8) sentence 1 of the Introductory Act to the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch, "EGHGB"). The previous year's figures were not adjusted as a result of the option granted under Art. 67 (8) sentence 2 EGHGB.

(2) Accounting policies

Receivables are recognized at nominal value plus accrued interest. Liabilities not covered by hedging transactions are recognized at the repayment amount.

Deferred taxes are calculated based on temporary differences between the financial and tax accounts in accordance with section 274 HGB. They were presented as deferred tax assets in the amount of EUR 1,093.24 in the balance sheet based on pension provisions. The tax rate used to calculate deferred taxes was 31.93%.

The provisions for pensions were measured at the settlement amount necessary according to prudent business judgment (section 253 (1) sentence 2 HGB) based on actuarial principles taking into account the mortality tables 2005 G. They are discounted based on an estimated remaining term of 15 years (section 253 (2) sentence 2 HGB). The projected unit credit method is applied as the actuarial method of measurement. An actuarial interest rate of 5.15% (previous year: 5.25%), a benefits dynamic of 2.79% (previous year: 2.84%), and a pension dynamic of 1.79% (previous year: 2.04%) were used as parameters for the provisions for pension commitments.

Liabilities are recognized at their settlement amount (section 253 (1) sentence 1 HGB).

Warrant premiums are recognized as other assets or other liabilities until the warrant is exercised or until it expires, at which time they are recognized in the income statement.

Issued certificates are presented as liabilities under issued certificates until they are payable. The issued certificates are offset by hedging transactions that are presented under receivables from affiliated companies.

Hedge accounting was applied to liabilities under issued certificates and warrants as well as the hedging transactions presented under receivables and other assets and they were recognized under liabilities at cost or recognized under assets in the amount of the issuing proceeds. These represent perfect micro hedges that are not measured in accordance with section 254 HGB due to their qualification for the use of hedge accounting; i.e. the net hedge presentation method is applied, because the offsetting changes in value are not recognized (section 285 no. 19b and c HGB as well as section 285 no. 23a and b HGB). It was not necessary to recognize impairment allowances for receivables and other assets.

The warrants and certificates issued as of the balance sheet date were completely hedged against changes in market prices by means of hedging transactions with the shareholder.

In addition, the Company operates under a trust agreement with the sole shareholder, Société Générale Paris.

The certificates issued under trust transactions are covered by hedging transactions presented under trust assets. These transactions are recognized at cost.

(3) Balance sheet disclosures

Receivables from affiliated companies amount to EUR 49,360,224 thousand (previous year: EUR 31,757,963 thousand) owed by the shareholder.

Other assets mainly include the OTC options acquired by the shareholder to hedge the issued warrants.

Trust receivables consist of funds passed on to the shareholder from several certificates issued on behalf of the shareholder.

Other provisions result mainly from provisions for issuing costs as well as auditing and consulting expenses.

Trust liabilities include the issue of certificates issued in the Company's own name on behalf of third parties.

Issues denominated in foreign currencies are presented under the asset item "receivables from the investment of issuing proceeds" and under the liability item "liabilities under issued certificates" (respectively EUR 674,120 thousand from USD and EUR 1,112,589 thousand from GBP). These amounts were translated to euros at the official mean rate of exchange prevailing on December 31, 2010.

Maturities schedule of receivables and liabilities				
in € thousands	Total amount	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term more than 5 years
Receivables				
- from the investment of issuing proceeds	49,358,874	34,088,209	14,975,699	294,966
- other receivables	1,350	1,350	0	0
- from trust	10,882,287	7,810,724	2,301,215	770,348
Other assets	9,518,219	3,309,856	5,120,531	1,087,832
Liabilities				
- from issued certificates	49,358,874	34,088,209	14,975,699	294,966
- trade payables	352	352	0	0
- liabilities to affiliated companies	247	240	7	
- other liabilities	9,518,219	3,309,856	5,120,531	1,087,832
- from trust	10,882,287	7,810,724	2,301,215	770,348

(4) Income statement disclosures

The income statement was prepared using the total cost (nature of expense) method.

Other operating income relates mainly to costs assumed by the shareholder.

Other operating expenses comprise mainly issuing costs and legal and consulting expenses as well as costs associated with stock exchanges.

Taxes on income **relate to the result from ordinary activities.**

(5) Disclosures regarding new issue activities

The issue volume in the 2010 fiscal year is presented below: all issues are completely hedged by entering into OTC options with identical terms and/or the investment of issuing proceeds on the part of Société Générale, Paris.

		FISCAL YEAR 2010			FISCAL YEAR 2009		
TYPE OF WARRANT/CERTIFICATE	TYPE	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY
Warrants							
Equity warrants	CALL	1	500,000	22/06/2011	7	5,475,000	28/12/2012
	PUT	6	920,000	23/03/2012	9	4,650,000	17/12/2010
	Open End Turbo Short	-	-	-	1	1,300,000	open end
	Open End Turbo Long	2	1,000,000	open end	2	1,266,000	open end
	Discount warrant	-	-	-	1	1,000,000	29/12/2009
	Inline warrant	401	120,300,000	23/12/2011	20	4,445,000	04/09/2009
		410	122,720,000		40	18,136,000	
Index warrants	CALL	200	152,123,500	07/07/2016	61	16,009,000	27/12/2010
	PUT	176	155,954,000	25/03/2011	121	110,802,000	27/12/2010
	Open End Turbo Short	31	13,170,000	open end	-	-	-
	Open End Turbo Long	44	19,530,000	open end	-	-	-
	Inline /stay - high/low warrant	931	278,725,000	04/01/2013	113	33,284,000	27/12/2010
	Corridor hit warrant	59	17,700,000	23/12/2011	15	4,500,000	29/12/2009
	Put down and out	10	3,227,500	23/12/2011	97	173,764,000	25.06.2010
		1,451	640,490,000		407	338,359,000	
Currency options	Open End Turbo Short	71	22,036,000	open end	-	-	-
	Open End Turbo Long	72	21,796,000	open end	-	-	-
		143	43,832,000				
Commodities options	CALL	505	267,170,000	24/06/2016	50	33,100,000	22.06.2010
	PUT	311	149,080,000	22/12/2015	60	23,300,000	22/12/2011
	Open End Turbo Short	374	184,470,000	open end	93	58,880,000	open end
	Open End Turbo Long	781	492,560,000	open end	362	289,590,000	open end
	Inline warrant	179	53,700,000	21/12/2012	6	1,450,000	22/09/2009
		2,150	1,146,980,000		571	406,320,000	
Fixed Income	Open End Turbo Short	37	12,080,000	open end			
	Open End Turbo Long	38	12,070,000	open end			
		75	24,150,000				
Futures	Bund Future	-	-	-	-	-	-
	Future	786	331,710,000	open end	1,726	778,233,000	open end
		786	331,710,000		1,726	778,233,000	
TOTAL Warrants:		5,015	2,309,882,000		2,744	1,541,048,000	

		FISCAL YEAR 2010			FISCAL YEAR 2009		
TYPE OF WARRANT/CERTIFICATE	TYPE	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY
certificates							
Equity certificates	Index	-	-	-	1	200,000	05.02.2010
	Bonus	5,013	1,091,531,300	02/01/2015	4,214	802,036,500	22.06.2012
	Discount	916	254,167,000	23/12/2011	549	133,758,000	27/12/2010
	Express	38	2,940,000	06/12/2013	-	-	-
	Guaranties	3	300,000	07/09/2017	-	-	-
	Other	35	52,122,000	Open end	144	31,318,956	Open end
		6,005	1,401,060,300		4,908	967,313,456	
Bonds	Equities	863	56,375,000	04/01/2013	-	-	-
	Index	1	500,000	Open end	-	-	-
	Coupon bonds	3	700,000	29/11/2013	-	-	-
	Reverse convertible	30	1,500,000	04/08/2011	-	-	-
		897	59,075,000				
index certificates	Index	-	-	-	5	1200000	20/02/2012
	Guaranties	10	10,350,000	05/02/2016	1	150000	07/12/2015
	Airbag	-	-	-	1	50,000	15/07/2013
	Bonus	3160	283,281,585	11/12/2015	2488	251,524,400	06.03.2014
	Discount	608	83,893,500	04.01.2013	586	111,345,400	04.01.2013
	Express	66	9,200,000	16/12/2016	20	3,650,000	27/11/2015
	Outperformance	-	-	-	-	-	-
	Other	21	2,355,000	13/09/2018	94	10,109,300	Open end
		3,865	389,080,085		3,195	378,029,100	
Currency certificates	Other	1	3000	Open end	2	2,064,000	23/02/2010
		1	3,000		2	2,064,000	
Commodities certificates	Guaranties	1	250,000	Open end	-	-	-
	Bonus	101	17,128,000	22/06/2012	11	1,141,000	17/12/2010
	Discount	215	34,580,000	22.06.2011	86	15,007,000	22.06.2011
	Other	40	219,187,000	Open end	7	540,000	07.07.2014
		357	271,145,000		104	16,688,000	
Fund certificates	Other	-	-	-	1	4,000	09/03/2010
		0	0		1	4,000	
Futures certificates	Index	-	-	-	1	102,000	Open end
	Guaranties	-	-	-	-	-	-
	Bonus	49	2,599,000	23/12/2011	46	2,365,500	27/12/2010
	Discount	46	2,411,000	19/11/2012	116	12,010,000	23/11/2010
	Other	-	-	-	33	8,783,000	Open end
		95	5,010,000		196	23,260,500	
TOTAL Certificates		11,220	2,125,373,385		8,406	1,387,359,056	
Total Certificates and Warrants:		16,235	4,435,255,385		11,150	2,928,407,056	

As a rule, the fair value of the financial derivatives and debt securities with embedded derivatives are calculated using market values; in the case of illiquid markets, they are measured based on internal models. These "in-house valuation models" are periodically tested by specialists from the risk department of Société Générale, Paris. Derivative financial instruments similar in nature to options are measured using generally accepted option price models by Société Générale, Paris.

If an active market exists, quoted prices from stock exchanges, brokers and price finding agents are used.

The type, scope, and fair value of the derivative hedging transactions as of the balance sheet date is presented below: the Company holds 1,314 OTC options with a fair value of EUR 3,897 million to hedge equities and index warrants, 218 OTC options with a fair value of EUR 442 million to hedge currency warrants and 3,494 OTC options with a fair value EUR 14,904 million to hedge warrants on commodities.

In addition, the Company holds 12,091 certificates with a fair value EUR 60,031 million.

The carrying amount of the warrants listed here for the period ended December 31, 2010, is EUR 9,518 million and is included in the balance sheet under other liabilities. The carrying amount of the issued certificates for the period ended December 31, 2010, is EUR 49,359 million and is presented in the balance sheet under liabilities under issued certificates or under trust liabilities.

b) Historical Financial Information From Fiscal Year 2011

The following table shows the balance sheet items for fiscal year 2011 as of December 31, 2011. The financial information given below has been audited.

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH, FRANKFURT AM MAIN

Balance Sheet as of December 31, 2011

ASSETS

A. CURRENT ASSETS

I. Receivables and other assets

1. Receivables from affiliated companies

a) from the investment of issuing proceeds

- of which with a remaining term of more than one

year: EUR 17,494,309,681.99 (previous year: EUR 15,270,665,265.35)

b) Other receivables

- of which with a remaining term of more than one

year: EUR 0.00 (previous year: EUR 0.00)

2. Other assets

- of which with a remaining term of more than one

year: EUR 6,500,404,234.54 (previous year: EUR 6,208,362,509.57)

B. DEFERRED TAX ASSETS

C. TRUST ASSETS

Receivables

- of which with a remaining term of more than one

year: EUR 4,173,424,817.52 (previous year: EUR 3,071,563,503.18)

Dec. 31, 2011
EUR

Dec. 31, 2010
EUR

28,259,794,785.33

49,358,874,287.12

1,723,144.34

1,349,954.12

9,004,117,251.96

9,518,218,378.05

37,265,635,181.63

58,878,442,619.29

4,086.00

1,093.24

5,892,970,218.98

10,882,287,155.15

43,158,609,486.61

69,760,730,867.68

EQUITY & LIABILITIES

A. EQUITY

I. Subscribed capital

II. Retained profits brought forward

III. Net income for the year

B. PROVISIONS

I. Provisions for pensions and similar obligations

II. Provisions for taxes

III. Other provisions

C. LIABILITIES

I. Liabilities under issued certificates

- of which, with a remaining term of up to one

year: EUR 10,765,485,103.34 (previous year: EUR 34,088,209,021.77)

II. Trade payables

- of which, with a remaining term of up to one

year: EUR 54,533.11 (previous year: EUR 352,233.88)

III. Liabilities to affiliated companies

- of which, with a remaining term of up to one

year: EUR 743,248.04 (previous year: EUR 239,821.63)

IV. Other liabilities

- of which, with a remaining term of up to one

year: EUR 2,503,712,958.94 (previous year: EUR 3,309,855,717.13)

- of which taxes: EUR 2,056.98 (previous year: EUR 2,261.99)

D. TRUST LIABILITIES

Certificates

- of which, with a remaining term of up to one

year: EUR 1,719,545,401.46 (previous year: EUR 7,810,723,651.97)

Dec. 31, 2011
EUR

Dec. 31, 2010
EUR

25,564.59

25,564.59

488,883.46

395,098.81

102,598.88

93,784.65

617,046.93

514,448.05

86,086.74

68,488.87

44,000.00

20,000.00

182,374.00

149,378.00

312,460.74

237,866.87

28,259,794,785.33

49,358,874,287.12

54,533.11

352,233.88

743,248.04

246,649.91

9,004,117,193.48

9,518,218,226.70

37,264,709,759.96

58,877,691,397.61

43,158,609,486.61

69,760,730,867.68

The following table compares the **income statement** items for fiscal years 2011 and 2010. The financial information given below has been audited:

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

FRANKFURT AM MAIN, GERMANY

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

	2011 EUR	2010 EUR
1. Income from option contracts	11,212,754,135.32	7,372,359,163.78
2. Expenses from option contracts	11,212,754,135.32	7,372,359,163.78
3. Income from the certificate business	11,977,163,133.51	5,065,944,591.40
4. Expenses from the certificate business	11,977,163,133.51	5,065,944,591.40
5. Other operating income	3,697,666.76	3,155,446.80
6. Personnel expenses		
a) Wages and salaries	154,504.29	141,464.52
b) Social security, post-employment and other employee benefit costs	40,574.00	32,667.98
- of which in respect of old age pensions: EUR 17,597.87 (previous year: EUR 10,204.87)		
7. Other operating expenses	3,343,877.50	2,836,799.87
8. Other interest and similar income	7,393.37	625.89
- of which from affiliated companies: EUR 7,393.37 (previous year: EUR 625.89)		
9. Interest and similar expenses	16,234.22	5,058.62
- of which from affiliated companies: EUR 16,234.22 (previous year: EUR 5,058.62)		
10. Result from ordinary activities	149,870.12	140,081.70
11. Taxes on income	47,271.24	46,297.05
- of which from deferred taxes assets: EUR 2,992.76 (previous year: EUR 1,093.24)		
12. Net income for the year	102,598.88	93,784.65

Société Générale Effekten GmbH**Cash Flow Statement as of December 31, 2011****(audited)**

	2011 EUR	2010 EUR
1. Cash flow from operating activities		
Net income/net loss for the fiscal year before extraordinary items	102,598.88	93,784.65
Increase in provisions	74,593.87	113,172.21
Decrease (+) increase (-) in trade receivables as well as other assets not attributable to investment or financing activities	26,602,121,381.07	-26,453,698,662.18
Decrease (-) / in trade payables as well as other liabilities not attributable to investment or financing activities	<u>-26,602,298,573.82</u>	<u>26,453,307,724.23</u>
Cash flow from continuing operations	0.00	-183,981.09
2. Closing balance of cash funds		
Change in cash funds	0.00	-183,981.09
Opening balance of cash funds	<u>0.00</u>	<u>183,981.09</u>
Closing balance of cash funds	<u><u>0.00</u></u>	<u><u>0.00</u></u>
3. Composition of cash funds		
Liquid assets	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Other disclosures in accordance with paragraph 52 of German Accounting Standard (DRS) 2:

- a) The daily payable demand deposits at the shareholder are presented under cash funds.
- b) The definition of cash funds was not changed compared to the previous period.
- c) The carrying amount of cash funds corresponds to bank deposits.
- d) No significant non-cash investment or financing operations or transactions were entered into in the reporting period.
- e) The Company did not purchase or sell any companies in the reporting period.

Notes to the annual financial statements for the period ended December 31, 2011, and other disclosures

The annual financial statements of Société Générale Effekten GmbH for the period ended December 31, 2011, were prepared in accordance with the accounting regulations of the German Commercial Code (Handelsgesetzbuch, "HGB") and the supplementary provisions of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit Beschränkter Haftung, "GmbHG") in compliance with German accepted accounting principles.

1. Accounting policies

Receivables are recognized at nominal value plus accrued interest. Liabilities not covered by hedging transactions are recognized at the settlement amount.

Deferred taxes are calculated based on temporary differences between the financial and tax accounts in accordance with section 274 HGB. They were presented as deferred tax assets in the amount of EUR 4,086.00 in the balance sheet based on pension provisions. The tax rate used to calculate deferred taxes was 31.93%.

Provisions for pensions were measured at the settlement amount necessary according to prudent business judgment (section 253 (1) sentence 2 HGB) based on actuarial principles taking into account the mortality tables 2005 G. They are discounted at an average market rate based on an estimated remaining term of 15 years (section 253 (2) sentence 2 HGB). The projected unit credit method is applied as the actuarial method of measurement. An actuarial interest rate of 5.13% (previous year: 5.15%), a benefits dynamic of 2.90% (previous year: 2.79%), and a pension dynamic of 1.90% (previous year: 1.79%) were used as parameters for the provisions for pension commitments.

Liabilities are recognized at their settlement amount (section 253 (1) sentence 1 HGB).

Option premiums are recorded as other assets or other liabilities until they are exercised or expire. When they are exercised or expire, they are transferred to profit or loss.

Issued certificates are presented as liabilities under issued certificates until they are payable. The issued certificates are offset by hedging transactions that are presented under receivables from affiliated companies.

Liabilities under issued certificates and warrants are recognized in the amount of the issuing proceeds. They are presented with the hedging transactions under receivables and other assets and summarized as hedges; they represent perfect micro-hedges. According to the net hedge presentation method (section 285 no. 19b and c HGB as well as section 285 no. 23 a and b HGB), the offsetting changes in value are not recognized. It was not necessary to recognize impairment allowances for receivables and other assets.

The warrants and certificates issued as of the balance sheet date were completely hedged against changes in market prices by means of hedging transactions with the shareholder.

In addition, the Company operates under a trust agreement with the sole shareholder, Société Générale Paris.

The certificates issued under trust transactions are covered by hedging transactions presented under trust assets. These transactions are recognized at cost.

2. Balance sheet disclosures

Other assets mainly include the OTC options acquired by the shareholder to hedge the issued warrants.

Receivables from affiliated companies amount to EUR 28,261,518 thousand (previous year: EUR 49,360,224 thousand) owed by the shareholder.

Trust receivables consist of funds passed on to the shareholder from several certificates issued on behalf of the shareholder.

Other provisions result mainly from provisions for issuing costs as well as auditing and consulting expenses.

Trust liabilities include the issue of certificates issued in the Company's own name on behalf of third parties.

Issues denominated in foreign currencies are presented under the asset item "receivables from the investment of issuing proceeds" and under the liability item "liabilities under issued certificates" (respectively EUR 1,025,049 thousand from USD and EUR 1,146,487 thousand from GBP). These amounts were translated to euros at the mean rate of exchange prevailing on December 30, 2011.

Maturities schedule of receivables and liabilities				
in € thousands	Total amount	Remaining term		
		up to 1 year	1 to 5 years	more than 5 years
Receivables				
- from the investment of issuing proceed	28,259,795	10,765,485	14,506,496	2,987,814
- other receivables	1,723	1,723	0	0
- from trust	5,892,970	1,719,545	3,267,634	905,791
Other assets	9,004,117	2,503,713	5,550,178	950,226
Liabilities				
- from issued certificates	28,259,795	10,765,485	14,506,496	2,987,814
- from trade payables	55	55	0	0
- to affiliated companies	743	743	0	0
- other liabilities	9,004,117	2,503,713	5,550,178	950,226
- from trust	5,892,970	1,719,545	3,267,634	905,791

3. Income statement disclosures

The income statement was prepared using the total cost (nature of expense) method.

Other operating income relates mainly to costs assumed by the shareholder.

Other operating expenses comprise mainly issuing costs and legal and consulting expenses as well as costs associated with stock exchanges.

Taxes on income relate to the result from ordinary activities.

4. Disclosures regarding new issue activities

The issue volume in the 2011 fiscal year is presented below: all issues are completely hedged by entering into OTC options with identical terms and/or the investment of issuing proceeds on the part of Société Générale, Paris.

TYPE OF WARRANT/CERTIFICATE	TYPE	FISCAL YEAR 2011			FISCAL YEAR 2010		
		NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO
Warrants							
Equity warrants	CALL	750	1,506,680,000	29/12/2015	1	500,000	22/06/2011
	PUT	118	131,670,000	22/06/2012	6	920,000	23/03/2012
	Open End Turbo Long	31	3,100,000	open end	2	1,000,000	open end
	Inline / StayHigh/ StayLow warrant	1,819	415,400,000	05/08/2014	401	120,300,000	23/12/2011
	Corridor hit warrant	127	12,700,000	27/01/2012	-	-	-
	Hamster warrant	15	1,500,000	05/08/2014	-	-	-
		2,860	2,071,050,000		410	122,720,000	
Index warrants	CALL	201	239,331,000	23/12/2016	200	152,123,500	07/07/2016
	PUT	99	6,371,333	04/01/2013	186	159,181,500	23/12/2011
	Open End Turbo Short	83	19,452,000	open end	31	13,170,000	open end
	Open End Turbo Long	138	31,626,000	open end	44	19,590,000	open end
	Inline /StayHigh/ StayLow warrant	1,898	465,690,000	12/10/2017	931	278,725,000	04/01/2013
	Corridor hit warrant	142	27,400,000	22/06/2012	59	17,700,000	23/12/2011
	Hamster warrant	36	3,600,000	05/04/2012	-	-	-
		2,597	793,470,333		1,451	640,490,000	
Currency warrants	Open End Turbo Short	193	54,757,000	open end	71	22,036,000	open end
	Open End Turbo Long	186	51,448,000	open end	72	21,796,000	open end
		379	106,205,000		143	43,832,000	
Warrants on commodities	CALL	558	246,801,000	22/12/2017	505	267,170,000	24/06/2016
	PUT	499	182,119,000	22/12/2017	311	149,080,000	22/12/2015
	CALL Futures	83	41,500,000	11/12/2013	-	-	-
	PUT Futures	40	20,000,000	11/12/2013	-	-	-
	Open End Turbo Short	860	227,557,000	open end	374	184,470,000	open end
	Open End Turbo Long	1,213	394,961,000	open end	781	492,560,000	open end
	Inline /StayHigh/ StayLow warrant	717	240,190,000	07/04/2016	179	53,700,000	21/12/2012
	Hamster warrant	20	800,000	30/04/2012	-	-	-
		3,990	1,353,928,000		2,150	1,146,980,000	
Fixed Income	CALL	7	140,000	22/02/2012	-	-	-
	PUT	19	380,000	28/03/2012	-	-	-
	Open End Turbo Short	172	35,800,000	open end	37	12,080,000	open end
	Open End Turbo Long	110	29,770,000	open end	38	12,070,000	open end
		308	66,090,000		75	24,150,000	
Futures	Future	-	-	-	786	331,710,000	open end
		0	0		786	331,710,000	
Two underlying instruments	Alpha warrant	16	800,000	03/02/2012	-	-	-
		16	800,000		0	0	
TOTAL Warrants:		10,150	4,391,543,333		5,015	2,309,882,000	

TYPE OF WARRANT/CERTIFICATE	TYPE	FISCAL YEAR 2011			FISCAL YEAR 2010		
		NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY
Certificates							
Equity certificates	Bonus	6,428	902,927,900	11/01/2015	5,013	1,091,531,300	02/01/2015
	Discount	739	74,847,300	03/01/2014	916	254,167,000	23/12/2011
	Express	93	6,316,200	09/05/2016	38	2,940,000	06/12/2013
	Guaranties	-	-	-	3	300,000	07/09/2017
	Leverage	16	260,000	18/07/2013	-	-	-
	Outperformance	35	5,159,000	28/06/2013	-	-	-
	Other	94	40,522,247	Open end	35	52,122,000	Open end
			7,405	1,030,032,647		6,005	1,401,060,300
Bonds	Equities	465	1,522,500	04/01/2013	863	56,375,000	04/01/2013
	Index	3	6,000	22/06/2012	1	500,000	Open end
	Coupon bonds	30	830,000	28/09/2016	3	700,000	29/11/2013
	Inflation bonds	22	1,632,500	11/08/2016	-	-	-
	Reverse convertible	361	1,805,000	23/11/2012	30	1,500,000	04/08/2011
		881	5,796,000		897	59,075,000	
Index certificates	Guaranties	-	-	-	10	10,350,000	05/02/2016
	Airbag	-	-	-	-	-	-
	Bonus	3,495	156,820,100	21/04/2015	3,160	283,281,585	11/12/2015
	Discount	497	48,751,000	23/12/2016	608	83,893,500	04.01.2013
	Express	49	5,901,000	22/12/2017	66	9,200,000	16/12/2016
	Leverage	122	113,515,000	open end	-	-	-
	Outperformance	6	624,000	22/06/2012	-	-	-
	Other	58	23,239,200	open end	21	2,355,000	13/09/2018
		4,227	348,850,300		3,865	389,080,085	
Currency certificates	Other	-	-	-	1	3000	Open end
		0	0		1	3,000	
Commodities certificates	Guaranties	6	580,000	07/07/2016	1	250,000	Open end
	Bonus	53	4,982,000	04/01/2013	101	17,128,000	22/06/2012
	Discount	214	15,550,000	21/12/2012	215	34,580,000	22.06.2011
	Other	15	3,830,000	open end	40	219,187,000	Open end
			288	24,942,000		357	271,145,000
Fund certificates	Other	19	1,900,000	25/01/2012	-	-	-
		19	1,900,000		0	0	
Futures certificates	Index	-	-	-	-	-	-
	Guaranties	-	-	-	-	-	-
	Bonus	-	-	-	49	2,599,000	23/12/2011
	Discount	-	-	-	46	2,411,000	19/11/2012
	Other	-	-	-	-	-	-
		0	0		95	5,010,000	
TOTAL Certificates		12,820	1,411,520,947		11,220	2,125,373,385	
Total Certificates and Warrants:		22,970	5,803,064,280		16,235	4,435,255,385	

As a rule, the fair value of the financial derivatives and debt securities with embedded derivatives are calculated using market values; in the case of illiquid markets, they are measured based on internal models. These "in-house valuation models" are periodically tested by special-

ists from the risk department of Société Générale, Paris. Derivative financial instruments similar in nature to options are measured using generally accepted option price models by Société Générale, Paris.

If an active market exists, quoted prices from stock exchanges, brokers and price finding agents are used.

The type, scope, and fair value of the derivative hedging transactions as of the balance sheet date is presented below: the Company holds 3,155 OTC options with a fair value of EUR 3,563 million to hedge equities and index warrants, 400 OTC options with a fair value of EUR 456 million to hedge currency warrants and 4,186 OTC options with a fair value of EUR 13,668 million to hedge warrants on commodities.

In addition, the Company holds 10,497 certificates with a fair value of EUR 31,716 million.

The carrying amount of the warrants listed here for the period ended December 31, 2011, is EUR 9,004 million and is included in the balance sheet under other liabilities. The carrying amount of the issued certificates for the period ended December 31, 2011, is EUR 28,260 million and is presented in the balance sheet under liabilities under issued certificates or under trust liabilities.

Financial Statements

Attached as exhibits I and II to this registration document are the financial statements as of December 31, 2010 and December 31, 2011, the management reports of the Issuer, Société Générale Effekten GmbH, the cash flow statements for fiscal years 2010 and 2011 and the relevant audit opinions.

c) Audit of the Financial Information

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the fiscal year 2010 (from January 1, 2010 to December 31, 2010) were audited by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, D-60486 Frankfurt am Main, and an unqualified audit opinion was issued thereon.

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the fiscal year 2011 (from January 1, 2011 to December 31, 2011) were audited by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, D-60486 Frankfurt am Main, and an unqualified audit opinion was issued thereon.

d) Interim Financial Information

Since the end of the last fiscal year, no interim financial information has been prepared.

e) Significant Court or Arbitration Proceedings

Any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, do not exist or have not existed.

f) Significant Changes in the Financial Position or Trading Position of the Issuer

Since the end of the last fiscal year, 31 December 2011, no significant changes in the financial or trading position of the Group have occurred.

7. Additional Notes

The fully paid-in capital stock of Société Générale Effekten GmbH amounts to EUR 25,564.59. All shares in the Company are held by Société Générale, Paris.

Société Générale Effekten GmbH is entered in the commercial register of Frankfurt local court under no. HRB 32283.

The business purpose of the Company, which is stipulated in Art. 2 of its articles of association dated October 5, 1990, is the issue and sale of securities as well as related activities, with the exception of those requiring a license.

8. Significant Contracts

On October 10, 2001, Société Générale Effekten GmbH, under a trust agreement with Société Générale, Paris, issued a hedge index certificate with a nominal value of EUR 500,000k. A loan arrangement is in place between Société Générale, Paris, (borrower) and Société Générale Effekten GmbH (lender) for the funds raised in the course of the issue, which were transferred to Société Générale, Paris. The loan bears no interest. The loan becomes payable on the same date as the certificate. This could not be terminated before October 10, 2006. Upon maturity, the loan shall be repaid in the amount required to redeem the certificate. In 2004, the loan was reduced by the portion of the issue not placed on the market of EUR 475,000k.

On July 18, 2001, prior to the issue of the hedge index certificate, Société Générale, Paris, assumed responsibility for any potential liability risks resulting from the issue of the hedge index certificate or from the statements made in the prospectus from Société Générale Effekten GmbH.

With effect from February 28, 2006, Société Générale Effekten GmbH concluded a framework trust agreement with Société Générale, Paris. The trust agreement governs the issue of debt securities in Société Générale Effekten GmbH's name for the account of Société Générale, Paris. Société Générale Effekten GmbH agrees to receive all proceeds from the issue of debt securities and pass them on to Société Générale, Paris. The trust agreement was concluded for a one-year term and will renew itself automatically by one more year unless it has been terminated with 15 days' notice.

Furthermore, Société Générale Effekten GmbH and Société Générale, Paris have entered into an agreement on May 1, 2005 regarding the refunding of the costs incurred by Société Générale Effekten GmbH in connection with its issuing activities. Under the terms of the agreement, Société Générale Effekten GmbH also receives a monthly management fee of 5% of the issue costs.

9. Documents Available for Inspection

The documents named in this registration document relating to Société Générale Effekten GmbH and intended for publication are available for inspection at Société Générale, Frankfurt am Main branch, Neue Mainzer Strasse 46 - 50, D-60311 Frankfurt am Main, during normal office hours.

While this registration document is valid, a copy of the following documents can be inspected in paper form in particular:

- The articles of association as amended on October 5, 1990
- The financial statements as of December 31, 2010 and as of December 31, 2011 and the management reports for fiscal years 2010 and 2011 of Société Générale Effekten GmbH

V. EXHIBIT I: Financial statements, management report, audit opinion and cash flow statement as of December 31, 2010

- 1. Balance Sheet as of December 31, 2010**
- 2. Income Statement for Fiscal Year 2010**
- 3. Notes to the Annual Financial Statements for Fiscal Year 2010**
- 4. Cash Flow Statement**
- 5. Management Report for Fiscal Year 2010**
- 6. Statement of Changes in Equity for Fiscal Year 2010**
- 7. Audit Opinion**

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH, FRANKFURT AM MAIN

Balance Sheet as of December 31, 2010

ASSETS

	Dec. 31, 2010 EUR	Dec. 31, 2009 EUR
A. CURRENT ASSETS		
I. Receivables and other assets		
1. Receivables from affiliated companies		
a) from the investment of issuing proceeds	49.358.874.287,12	31.757.511.995,77
- of which with a remaining term of more than one year: EUR 15,270,665,265.35 (previous year: EUR 11,177,704,735.64)		
b) Other receivables	1.349.954,12	451.331,94
- of which with a remaining term of more than one year: EUR 0.00 (previous year: EUR 0.00)		
2. Other assets	9.518.218.378,05	7.628.270.462,98
- of which with a remaining term of more than one year: EUR 6,208,362,509.57 (previous year: EUR 5,327,655,115.17)		
	<u>58.878.442.619,29</u>	<u>39.386.233.790,69</u>
II. Bank balances	0,00	183.981,09
B. DEFERRED TAX ASSETS	1.093,24	0,00
C. TRUST ASSETS		
Receivables	10.882.287.155,15	3.920.798.414,81
- of which with a remaining term of more than one year: EUR 3,071,563,503.18 (previous year: EUR 2,687,210,373.70)		
	<u>69.760.730.867,68</u>	<u>43.307.216.186,59</u>

EQUITY & LIABILITIES

	Dec. 31, 2010 EUR	Dec. 31, 2009 EUR
A. EQUITY		
I. Subscribed capital	25.564,59	25.564,59
II. Retained profits brought forward	395.098,81	338.353,93
III. Net income for the year	93.784,65	56.744,88
	<u>514.448,05</u>	<u>420.663,40</u>
B. PROVISIONS		
I. Provisions for pensions and similar obligations	68.488,87	58.284,00
II. Provisions for taxes	20.000,00	5.069,66
III. Other provisions	149.378,00	61.341,00
	<u>237.866,87</u>	<u>124.694,66</u>
C. LIABILITIES		
I. Liabilities under issued certificates	49.358.874.287,12	31.757.511.995,77
- of which, with a remaining term of up to one year: EUR 34,088,209,021.77 (previous year: EUR 20,579,807,260.13)		
II. Trade payables	352.233,88	87.166,88
- of which, with a remaining term of up to one year: EUR 352,233.88 (previous year: EUR 87,166.88)		
III. Liabilities to affiliated companies	246.649,91	25,03
- of which, with a remaining term of up to one year: EUR 239,821.63 (previous year: EUR 25.03)		
IV. Other liabilities	9.518.218.226,70	7.628.273.226,04
- of which, with a remaining term of up to one year: EUR 3,309,855,717.13 (previous year: EUR 2,300,618,110.87)		
- of which taxes: EUR 2,261.99 (previous year: EUR 2,999.35)		
	<u>58.877.691.397,61</u>	<u>39.385.872.413,72</u>
D. TRUST LIABILITIES		
Certificates	10.882.287.155,15	3.920.798.414,81
- of which, with a remaining term of up to one year: EUR 7,810,723,651.97 (previous year: EUR 1,233,588,041.03)		
	<u>69.760.730.867,68</u>	<u>43.307.216.186,59</u>

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

FRANKFURT AM MAIN

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1, 2010, TO DECEMBER 31, 2010

	<u>2010</u> <u>EUR</u>	<u>2009</u> <u>EUR</u>
1 Income from option contracts	7.372.359.163,78	11.202.883.387,96
2 Expenses from option contracts	7.372.359.163,78	11.202.883.387,96
3. Income from the certificate business	5.065.944.591,40	12.589.461.612,93
4. Expenses from the certificate business	5.065.944.591,40	12.589.461.612,93
5. Other operating income	3.155.446,80	1.929.012,42
6. Personnel expenses		
a) Wages and salaries	141.464,52	177.809,62
b) Social security, post-employment and other employee benefit costs of which in respect of old age pensions EUR 10,204.87 (previous year: EUR 7,108.00)	32.667,98	36.729,28
7. Other operating expenses	2.836.799,87	1.631.049,31
8. Other interest and similar income	625,89	587,52
- of which from affiliated companies: EUR 625.89 (previous year: EUR 587.52)		
9. Interest and similar expenses	5.058,62	2.886,29
- of which from affiliated companies: EUR 5,058.62 (previous year: EUR 2,886.29)		
10. Result from ordinary activities	<u>140.081,70</u>	<u>81.125,44</u>
11. Taxes on income	46.297,05	24.380,56
- of which from deferred tax assets: EUR 1,093.24 (previous year: EUR 0.00)		
12. Net income for the year	<u><u>93.784,65</u></u>	<u><u>56.744,88</u></u>

**Société Générale Effekten GmbH
Frankfurt am Main**

**Notes to the Annual Financial Statements
for Fiscal Year 2010**

Notes to the annual financial statements for the period ended December 31, 2010, and other disclosures

The annual financial statements of Société Générale Effekten GmbH for the period ended December 31, 2010, were prepared in accordance with the accounting regulations of the German Commercial Code (Handelsgesetzbuch, "HGB") and the supplementary provisions of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit Beschränkter Haftung, "GmbHG") in compliance with German accepted accounting principles.

1. General information regarding the annual financial statements

The annual financial statements were prepared for the first time in accordance with the provisions of the German Accounting Law Modernization Act (Bilanzierungsmodernisierungsgesetz, "BilMoG"). In this respect, the previous form of presentation and previously applied methods of measurement were adjusted. Insofar, there has been no break in consistency (Art. 67 (8) sentence 1 of the Introductory Act to the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch, "EGHGB"). The previous year's figures were not adjusted as a result of the option granted under Art. 67 (8) sentence 2 EGHGB.

2. Accounting policies

Receivables are recognized at nominal value plus accrued interest. Liabilities not covered by hedging transactions are recognized at the repayment amount.

Deferred taxes are calculated based on temporary differences between the financial and tax accounts in accordance with section 274 HGB. They were presented as deferred tax assets in the amount of EUR 1,093.24 in the balance sheet based on pension provisions. The tax rate used to calculate deferred taxes was 31.93%.

The provisions for pensions were measured at the settlement amount necessary according to prudent business judgment (section 253 (1) sentence 2 HGB) based on actuarial principles taking into account the mortality tables 2005 G. They are discounted based on an estimated remaining term of 15 years (section 253 (2) sentence 2 HGB). The projected unit credit method is applied as the actuarial method of measurement. An actuarial interest rate of 5.15% (previous year: 5.25%), a benefits dynamic of 2.79% (previous year: 2.84%), and a pension dynamic of 1.79% (previous year: 2.04%) were used as parameters for the provisions for pension commitments.

Liabilities are recognized at their settlement amount (section 253 (1) sentence 1 HGB).

Warrant premiums are recognized as other assets or other liabilities until the warrant is exercised or until it expires, at which time they are recognized in the income statement.

Issued certificates are presented as liabilities under issued certificates until they are payable. The issued certificates are offset by hedging transactions that are presented under receivables from affiliated companies.

Hedge accounting was applied to liabilities under issued certificates and warrants as well as the hedging transactions presented under receivables and other assets and they were recognized under liabilities at cost or recognized under assets in the amount of the issuing proceeds. These represent perfect micro hedges that are not measured in accordance with section 254 HGB due to their qualification for the use of hedge accounting; i.e. the net hedge presentation method is applied, because the offsetting changes in value are not recognized (section 285 no. 19b and c HGB as well as section 285 no. 23a and b HGB). It was not necessary to recognize impairment allowances for receivables and other assets.

The warrants and certificates issued as of the balance sheet date were completely hedged against changes in market prices by means of hedging transactions with the shareholder.

In addition, the Company operates under a trust agreement with the sole shareholder, Société Générale Paris.

The certificates issued under trust transactions are covered by hedging transactions presented under trust assets. These transactions are recognized at cost.

3. Balance sheet disclosures

Receivables from affiliated companies amount to EUR 49,360,224 thousand (previous year: EUR 31,757,963 thousand) owed by the shareholder.

Other assets mainly include the OTC options acquired by the shareholder to hedge the issued warrants.

Trust receivables consist of funds passed on to the shareholder from several certificates issued on behalf of the shareholder.

Other provisions result mainly from provisions for issuing costs as well as auditing and consulting expenses.

Trust liabilities include the issue of certificates issued in the Company's own name on behalf of third parties.

Issues denominated in foreign currencies are presented under the asset item "receivables from the investment of issuing proceeds" and under the liability item "liabilities under issued certificates" (respectively EUR 674,120 thousand from USD and EUR 1,112,589 thousand from GBP). These amounts were translated to euros at the official mean rate of exchange prevailing on December 31, 2010.

Maturities schedule of receivables and liabilities				
in € thousands	Total amount	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term more than 5 years
Receivables				
- from the investment of issuing proceeds	49,358,874	34,088,209	14,975,699	294,966
- other receivables	1,350	1,350	0	0
- from trust	10,882,287	7,810,724	2,301,215	770,348
Other assets	9,518,219	3,309,856	5,120,531	1,087,832
Liabilities				
- from issued certificates	49,358,874	34,088,209	14,975,699	294,966
- trade payables	352	352	0	0
- liabilities to affiliated companies	247	240	7	
- other liabilities	9,518,219	3,309,856	5,120,531	1,087,832
- from trust	10,882,287	7,810,724	2,301,215	770,348

4. Income statement disclosures

The income statement was prepared using the total cost (nature of expense) method.

Other operating income relates mainly to costs assumed by the shareholder.

Other operating expenses comprise mainly issuing costs and legal and consulting expenses as well as costs associated with stock exchanges.

Taxes on income **relate to the result from ordinary activities.**

5. Disclosures regarding new issue activities

The issue volume in the 2010 fiscal year is presented below: all issues are completely hedged by entering into OTC options with identical terms and/or the investment of issuing proceeds on the part of Société Générale S.A., Paris.

TYPE OF WARRANT/CERTIFICATE	TYPE	FISCAL YEAR 2010			FISCAL YEAR 2009		
		NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY
Warrants							
Equity warrants	CALL	1	500,000	22/06/2011	7	5,475,000	28/12/2012
	PUT	6	920,000	23/03/2012	9	4,650,000	17/12/2010
	Open End Turbo Short	-	-	-	1	1,300,000	open end
	Open End Turbo Long	2	1,000,000	open end	2	1,266,000	open end
	Discount warrant	-	-	-	1	1,000,000	29/12/2009
	Inline warrant	401	120,300,000	23/12/2011	20	4,445,000	04/09/2009
		410	122,720,000		40	18,136,000	
Index warrants	CALL	200	152,123,500	07/07/2016	61	16,009,000	27/12/2010
	PUT	176	155,954,000	25/03/2011	121	110,802,000	27/12/2010
	Open End Turbo Short	31	13,170,000	open end	-	-	-
	Open End Turbo Long	44	19,590,000	open end	-	-	-
	Inline /stay - high/low warrant	931	278,725,000	04/01/2013	113	33,284,000	27/12/2010
	Corridor hit warrant	59	17,700,000	23/12/2011	15	4,500,000	29/12/2009
	Put down and out	10	3,227,500	23/12/2011	97	173,764,000	25.06.2010
		1,451	640,490,000		407	338,359,000	
Currency options	Open End Turbo Short	71	22,036,000	open end	-	-	-
	Open End Turbo Long	72	21,796,000	open end	-	-	-
		143	43,832,000				
Commodities options	CALL	505	267,170,000	24/06/2016	50	33,100,000	22.06.2010
	PUT	311	149,080,000	22/12/2015	60	23,300,000	22/12/2011
	Open End Turbo Short	374	184,470,000	open end	93	58,880,000	open end
	Open End Turbo Long	781	492,560,000	open end	362	289,590,000	open end
	Inline warrant	179	53,700,000	21/12/2012	6	1,450,000	22/09/2009
		2,150	1,146,980,000		571	406,320,000	
Fixed Income	Open End Turbo Short	37	12,080,000	open end			
	Open End Turbo Long	38	12,070,000	open end			
		75	24,150,000				
Futures	Bund Future	-	-	-	-	-	-
	Future	786	331,710,000	open end	1,726	778,233,000	open end
		786	331,710,000		1,726	778,233,000	
TOTAL Warrants:		5,015	2,309,882,000		2,744	1,541,048,000	

		FISCAL YEAR 2010			FISCAL YEAR 2009		
TYPE OF WARRANT/CERTIFICATE	TYPE	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY
certificates							
Equity certificates	Index	-	-	-	1	200,000	05.02.2010
	Bonus	5,013	1,091,531,300	02/01/2015	4,214	802,036,500	22.06.2012
	Discount	916	254,167,000	23/12/2011	549	133,758,000	27/12/2010
	Express	38	2,940,000	06/12/2013	-	-	-
	Guaranties	3	300,000	07/09/2017	-	-	-
	Other	35	52,122,000	Open end	144	31,318,956	Open end
		6,005	1,401,060,300		4,908	967,313,456	
Bonds	Equities	863	56,375,000	04/01/2013	-	-	-
	Index	1	500,000	Open end	-	-	-
	Coupon bonds	3	700,000	29/11/2013	-	-	-
	Reverse convertible	30	1,500,000	04/08/2011	-	-	-
		897	59,075,000				
index certificates	Index	-	-	-	5	1200000	20/02/2012
	Guaranties	10	10,350,000	05/02/2016	1	150000	07/12/2015
	Airbag	-	-	-	1	50,000	15/07/2013
	Bonus	3160	283,281,585	11/12/2015	2488	251,524,400	06.03.2014
	Discount	608	83,893,500	04.01.2013	586	111,345,400	04.01.2013
	Express	66	9,200,000	16/12/2016	20	3,650,000	27/11/2015
	Outperformance	-	-	-	-	-	-
	Other	21	2,355,000	13/09/2018	94	10,109,300	Open end
		3,865	389,080,085		3,195	378,029,100	
Currency certificates	Other	1	3000	Open end	2	2,064,000	23/02/2010
		1	3,000		2	2,064,000	
Commodities certificates	Guaranties	1	250,000	Open end	-	-	-
	Bonus	101	17,128,000	22/06/2012	11	1,141,000	17/12/2010
	Discount	215	34,580,000	22.06.2011	86	15,007,000	22.06.2011
	Other	40	219,187,000	Open end	7	540,000	07.07.2014
		357	271,145,000		104	16,688,000	
Fund certificates	Other	-	-	-	1	4,000	09/03/2010
		0	0		1	4,000	
Futures certificates	Index	-	-	-	1	102,000	Open end
	Guaranties	-	-	-	-	-	-
	Bonus	49	2,599,000	23/12/2011	46	2,365,500	27/12/2010
	Discount	46	2,411,000	19/11/2012	116	12,010,000	23/11/2010
	Other	-	-	-	33	8,783,000	Open end
		95	5,010,000		196	23,260,500	
TOTAL Certificates		11,220	2,125,373,385		8,406	1,387,359,056	
Total Certificates and Warrants:		16,235	4,435,255,385		11,150	2,928,407,056	

As a rule, the fair value of the financial derivatives and debt securities with embedded derivatives are calculated using market values; in the case of illiquid markets, they are measured based on internal models. These "in-house valuation models" are periodically tested by specialists from the risk department of Société Générale S.A., Paris. Derivative financial instruments similar in nature to options are measured using generally accepted option price models by Société Générale S.A., Paris.

If an active market exists, quoted prices from stock exchanges, brokers and price finding agents are used.

The type, scope, and fair value of the derivative hedging transactions as of the balance sheet date is presented below: the Company holds 1,314 OTC options with a fair value of EUR 3,897 million to hedge equities and index warrants, 218 OTC options with a fair value of EUR 442 million to hedge currency warrants and 3,494 OTC options with a fair value EUR 14,904 million to hedge warrants on commodities.

In addition, the Company holds 12,091 certificates with a fair value EUR 60,031 million.

The carrying amount of the warrants listed here for the period ended December 31, 2010, is EUR 9,518 million and is included in the balance sheet under other liabilities. The carrying amount of the issued certificates for the period ended December 31, 2010, is EUR 49,359 million and is presented in the balance sheet under liabilities under issued certificates or under trust liabilities.

6. Disclosures regarding the fees recognized as expenses in the fiscal year

The fee recognized in the 2010 fiscal year as expense for the 2010 audit amounts to EUR 56 thousand.

7. Disclosures regarding board members and employees

The following individuals were appointed as managing directors in the 2010 fiscal year:

Jean-Louis Jégou, trained banker, Frankfurt am Main
Dr. Joachim Totzke, general counsel, Frankfurt am Main
Günter Happ, trained banker, Fliesen

The managing directors are salaried employees of Société Générale S.A., Frankfurt am Main branch office. Expenses totaling EUR 12 thousand were charged to Société Générale Effekten GmbH in fiscal year 2010 as remuneration for the managing directors.

The Company had an average of 1.5 employees during the fiscal year.

As a capital market-oriented company, an audit committee consisting of the following members was established in accordance with section 264d HGB:

Francis Repka (Chairman)
Catherine Bittner
Achim Oswald

8. Group affiliation

The parent company of Société Générale Effekten GmbH, which prepares consolidated financial statements, is Société Générale S.A., Paris. The publication of the consolidated financial statements of Société Générale S.A., Paris, is announced in France in the "Bulletin des Annonces Légales Obligatoires (B.A.L.O.) in the section entitled "Publications Périodiques" (R.C.S: 552 120 222).

The consolidated financial statements are available on the web at www.socgen.com.

Frankfurt am Main, March 29, 2011

Management

Société Générale Effekten GmbH

Jean-Louis Jégou

Dr. Joachim Totzke

Günter Happ

Cash Flow Statement

	2010 EUR	2009 EUR
1. Cash flow from operating activities		
Net income/net loss for the fiscal year before extraordinary	93.784,65	56.744,88
Increase (decrease) in provisions	113.172,21	-206.172,00
Increase in trade receivables as well as other assets not attributable to investment or financing activities	-26.453.697.568,94	-12.192.202.393,22
Increase in deferred tax assets	-1.093,24	0,00
Increase in trade payables as well as other liabilities not attributable to investment or financing activities	<u>26.453.307.724,23</u>	<u>12.192.535.801,43</u>
Cash flow from continuing operations	-183.981,09	183.981,09
2. Closing balance of cash funds		
Change in cash funds	-183.981,09	-18.650,76
Opening balance of cash funds	<u>183.981,09</u>	<u>202.631,85</u>
Closing balance of cash funds	<u><u>0,00</u></u>	<u><u>183.981,09</u></u>
3. Composition of cash funds		
Liquid assets	<u><u>0,00</u></u>	<u><u>183.981,09</u></u>

Other disclosures in accordance with paragraph 52 of German Accounting Standard (DRS) 2:

- a) The daily payable demand deposits at the shareholder are presented under cash funds.
- b) The definition of cash funds was not changed compared to the previous period.
- c) The carrying amount of cash funds corresponds to bank deposits.
- d) No significant non-cash investment or financing operations or transactions were entered into in the reporting period.
- e) The Company did not purchase or sell any companies in the reporting period.

Other disclosures in accordance with paragraph 53 of German Accounting Standard (DRS) 2:

The amount of cash funds presented is not attributable to companies proportionately included in the consolidated group and is not subject to any restrictions on disposal.

**Société Générale Effekten GmbH
Frankfurt am Main**

**Management Report
for Fiscal Year 2010**

Strategic orientation

Société Générale Effekten GmbH issues warrants and certificates that are each sold entirely to the parent company Société Générale S.A., Paris, to Société Générale Option Europe S.A., Paris, and to Inora LIFE Limited, Dublin – all wholly owned subsidiaries of the Société Générale Group.

This activity has no influence on the issuer's economic situation, because some of the issues are placed with ultimate purchasers by Société Générale S.A., Paris.

Business development

The 2010 fiscal year was characterized by a year-on-year increase in issue volume.

In fiscal year 2010, warrants were issued over a total of 5,015 issues (previous year: 2,744). In addition to 410 issues of warrants on equities, there were 1,451 issues of warrants on various indices, 786 issues of warrants on futures, 75 issues of warrants on fixed income, 143 issues of warrants on currencies, and 2,150 issues of warrants on commodities.

In addition, 11,220 classes of certificates (previous year: 8,406) were issued, mainly in the form of bonus and discount certificates.

Net assets, financial position and results of operations

Net assets

The increase in the issue volume of warrants and certificates in 2010 led to a considerable increase in total assets, which increased by EUR 26,454 million to EUR 69,761 million compared to the previous year.

The Company's subscribed capital remains unchanged at EUR 25,564.59. In addition, the Company has retained profits brought forward in the amount of EUR 395,098.81 at its disposal. The Company's equity increased by net income earned for the year in the amount of EUR 94 thousand (previous year: EUR 57 thousand) to EUR 514 thousand (previous year: EUR 420 thousand).

All receivables are owed by the sole shareholder. There was no risk of default outside the Société Générale Group.

Results of operations

The Company generates no profit from new issue activities, because the proceeds from the sale of issued warrants and certificates are always offset by the expenses for the acquisition of corresponding hedging transactions.

Personnel and other operating expenses are charged to Société Générale S.A., Paris, on the basis of a "cost-plus rule". By design, the Company cannot suffer a net loss for the year independent of sales.

Financial position

The nature and execution of the Company's business activities are oriented on ensuring that its financial position is always balanced. Cash transactions arise only with respect to personnel and other operating expenses as well as their being charged to Société Générale, Paris. Net income for fiscal year 2010 amounted to EUR 94 thousand.

Risk report

The Company's risk situation is largely determined by the simplicity of its business structure and by its close affiliation with the Société Générale Group.

Counterparty risk

The Company is not exposed to settlement risk, since payments from the sale of issued securities always offset payments for hedges and payments related to the exercise of warrants. Receivables are owed exclusively by the parent company Société Générale S.A., Paris. The creditworthiness of Société Générale S.A., Paris, and its subsidiaries is the determining factor for assessing the Company's risk.

Market risk

In particular, all market risk from issued warrants and certificates is fully hedged by means of hedging transactions entered into with Société Générale S.A., Paris. Therefore, there is no price risk.

Liquidity risk

Due to the Company's affiliation with the Société Générale Group, there are no identifiable liquidity risks at the present time.

Operational risk

Société Générale S.A., Paris, has developed processes and systems to monitor and manage operational risks that are used by Société Générale Effekten GmbH. These include in particular "Permanent Supervision" as well as the Business Continuity Plan (BCP). There are no operational risks.

Internal control and risk management system with respect to the accounting process

With respect to the accounting process, the internal control system (ICS) and risk management system (RMS) include the basic principles, processes, and measures to ensure the effectiveness and efficiency of the accounting as well as to ensure compliance with the relevant legal provisions, and also the hedging of risks and the use of hedge accounting. It ensures that the assets and liabilities are recognized, presented, and measured appropriately in the financial statements.

Responsibilities in the accounting-related ICS and RMS

The responsibilities of management and the audit committee

Management manages the Company under its own responsibility and works together in trust with the Company's other executive bodies for the benefit of the Company. Its responsibilities include the overall responsibility for the preparation of the annual financial statements.

Management assures according to the best of its knowledge that the annual financial statements represent a true and fair view of the Company's net assets, financial position and results of operations in accordance with the applicable accounting principles.

Management determines under its own responsibility the scope and orientation of the ICS and RMS, which are specifically designed for the Company, and undertakes measures to further develop the systems and to adjust them to changing conditions.

The value systems practiced in all the countries of Société Générale and therefore also by SG Effekten, such as the "Code of Conduct" and the "Compliance Rules", etc., form the basis for responsible behavior also for the employees entrusted with carrying out the accounting process. Despite all risk-mitigating measures established within the scope of the ICS and RMS, established systems and processes that are also adequate and functional cannot guarantee with absolute certainty that risks will be identified and managed. The accounting department is responsible for the accounting process and in particular for the process of preparing the annual financial statements. The accounting department is supported by the back office departments of Société Générale Paris, in particular with respect to the measurement of financial instruments and receivables.

The data processing systems necessary for the accounting process are provided by the parent company.

An audit committee comprising three salaried employees was established to support management with respect to the accounting process. The audit committee concentrates on the development of the net assets, financial position, and results of operations at least once every year – in particular for the annual financial statements. The shareholder is obligated to adopt the annual financial statements as part of the annual financial statement process. In order to fulfill these duties, the financial statement documents, including management's recommendation on the utilization of unappropriated net profits, are made available to the audit committee along with the auditors' report.

Organization and components of the accounting-related internal control and risk management system

Process and execution of the preparation of the financial statements of SG Effekten.

The primary process of recording and processing the transactions is largely standardized and carried out in the responsible divisions, including a review by a "second set of eyes" (separate submission and approval). The information recorded in the area "Accounting and Finance" for business operations in general and for facts and circumstances related to accounting in specific is accessed online over the intranet. Technical system maintenance with respect to the preparation of the financial statements is outsourced to the subsidiary responsible for IT in the SG Group.

The parent company is obligated to monitor this process. The technical consulting processes in the central advisory unit are regulated in the working instructions. The parent company is responsible for carrying out the security and filing of the application system databases, for which there are outsourcing contracts. The central data security systems for the mainframe computers as well as the storage networks for the Open Systems area form the primary basis for data security. The data is mirrored redundantly in Paris.

The necessary protection from unauthorized access and the maintenance of functional separation with respect to the use of the Company's application systems relevant to accounting are ensured in particular by the concept of workstation profiles as well as by processes to create the workstation profiles. The workstation profiles are created and maintained in the individual divisions, which are also responsible for the approval of access rights and the separation of functions.

Documentation of the processes

As a subsidiary of Société Générale Paris, S.A., the documentation of the processes is specified. This is summarized in the "Accounting & Finance Manual". The main components of the documented processes are automatic controls which ensure the accuracy of data inputs.

Measures for continuous updating of the ICS and RMS

As part of the further development of the ICS and RMS, the Company intends to carry out additional projects and measures that contribute to strengthening the ICS and RMS. Moreover, additional relevant processes are successively adopted and assessed and added to the standard process of the ICS and RMS based on the previously achieved process documentation basis.

Any changes in legal requirements and regulations with respect to the accounting are to be reviewed to determine whether and what consequences they have for the accounting process. The unit for basic accounting issues existing in the Finance area is responsible for the contents. For changes or new regulations that have a significant effect on the accounting process, a project is set up accordingly that takes into account all measures such as adjustments to electronic data processing, work processes, and rules for posting bookkeeping entries, among other things, for all departments.

Supplementary report

There were no significant events that could have a potential effect on the net assets, financial position and results of operations after the reporting date.

Forecast report/Outlook

Issuing activities for the 2011 fiscal year depend on the current trend on the financial markets.

After the stabilization of the financial market in 2010, we also expect the issue volume to expand in 2011.

As in the previous years, the Company intends to offer a wide range of products in 2011. However, we have to acknowledge that the investors are focusing increasingly on short-term products.

In addition, the Company intends to conduct its issuing activities also in Swiss francs in 2011.

Net income in fiscal years 2011 and 2012 will be positive, considering the strict risk hedging policy with respect to certificates and warrants.

Frankfurt am Main, March 29, 2011

Management

Société Générale Effekten GmbH

Jean-Louis Jégou

Dr. Joachim Totzke

Günter Happ

Statement of changes in equity

	Subscribed capital	Retained earnings	Equity
Balance as of Jan. 01, 2009	25.564,59	338.353,93	363.918,52
Distribution of dividends	-	-	-
Other changes	-	-	-
Net income for the year		56.744,88	56.744,88
Balance as of Dec. 31, 2009	25.564,59	395.098,81	420.663,40
Balance as of Jan. 1, 2010	25.564,59	395.098,81	420.663,40
Distribution of dividends	-	-	-
Other changes	-	-	-
Net income for the year		93.784,65	93.784,65
Balance as of Dec. 31, 2010	25.564,59	488.883,46	514.448,05

Audit Opinion

We audited the annual financial statements – consisting of the balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the financial statements – including the accounting records, and the management report of Société Générale Effekten GmbH, Frankfurt am Main, for the fiscal year from 1 January to 31 December 2010. The accounting records and the preparation of the annual financial statements and management report in accordance with the applicable provisions of German commercial law are the responsibility of the Management of the company. Our task is to issue an opinion of the annual financial statements, including the accounting records, and the management report, on the basis of our audit.

In accordance with Section 317 HGB, we conducted our audit of the annual financial statements in compliance with the German audit principles promulgated by the Institute of Public Auditors in Germany. According to these principles, the audit must be planned and conducted in such a way as to detect, with reasonable assurance, any misstatements and violations that have a material effect on the presentation of a true and fair view of the company's financial position, cash flows and operating results in the annual financial statements prepared in accordance with German generally accepted accounting principles, and in the management report. The audit activities were planned in consideration of our knowledge of the business activity and of the economic and legal environment of the company and our expectations of possible errors. As part of the audit, we evaluated the effectiveness of the internal control system as it relates to the financial reporting system and documentary evidence for the statements contained in the accounting records, annual financial statements and management report, mainly on the basis of test samples. Our audit comprised an evaluation of the accounting principles applied and the significant estimations of the Management, as well as an assessment of the overall assertion of the annual financial statements and management report. We believe that our audit provides a sufficiently certain basis for our opinion.

Based on the results of our audit, we have no reservations to note.

In our opinion, based on the knowledge gained during the course of our audit, the annual financial statements of Société Générale Effekten GmbH, Frankfurt am Main, comply with the applicable provisions of law and present a true and fair view of the financial position, cash flows and operating results of the company, in accordance with German generally accepted accounting principles. The management report accords with the annual financial statements and presents, on the whole, a true and fair view of the company's situation and accurately describes the opportunities and risks of its future development.

Frankfurt am Main, 29 March 2011

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

(Kopatschek)
(Public Auditor)

(ppa. Lange)
(Public Auditor)

VI. EXHIBIT II: Financial statements, management report, audit opinion and cash flow statement as of December 31, 2011

- 1. Balance Sheet as of December 31, 2011**
- 2. Income Statement for Fiscal Year 2011**
- 3. Notes to the Annual Financial Statements for Fiscal Year 2011**
- 4. Cash Flow Statement**
- 5. Management Report for Fiscal Year 2011**
- 6. Statement of Changes in Equity for Fiscal Year 2011**
- 7. Audit Opinion**

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH. FRANKFURT AM MAIN

Balance Sheet as of December 31, 2011

<u>ASSETS</u>	Dec. 31, 2011 EUR	Dec. 31, 2010 EUR	<u>EQUITY & LIABILITIES</u>	Dec. 31, 2011 EUR	Dec. 31, 2010 EUR
A. CURRENT ASSETS			A. EQUITY		
I. Receivables and other assets			I. Subscribed capital	25.564,59	25.564,59
1. Receivables from affiliated companies			II. Retained profits brought forward	488.883,46	395.098,81
a) from the investment of issuing proceeds	28.259.794.785,33	49.358.874.287,12	III. Net income for the year	102.598,88	93.784,65
- of which with a remaining term of more than one year: EUR 17,494,309,681.99 (previous year: EUR 15,270,665,265.35)				<u>617.046,93</u>	<u>514.448,05</u>
b) Other receivables	1.723.144,34	1.349.954,12	B. PROVISIONS		
- of which with a remaining term of more than one year: EUR 0.00 (previous year: EUR 0.00)			I. Provisions for pensions and similar obligations	86.086,74	68.488,87
2. Other assets	9.004.117.251,96	9.518.218.378,05	II. Provisions for taxes	44.000,00	20.000,00
- of which with a remaining term of more than one year: EUR 6,500,404,234.54 (previous year: EUR 6,208,362,509.57)			III. Other provisions	182.374,00	149.378,00
	<u>37.265.635.181,63</u>	<u>58.878.442.619,29</u>		<u>312.460,74</u>	<u>237.866,87</u>
B. DEFERRED TAX ASSETS	4.086,00	1.093,24	C. LIABILITIES		
C. TRUST ASSETS			I. Liabilities under issued certificates	28.259.794.785,33	49.358.874.287,12
Receivables	5.892.970.218,98	10.882.287.155,15	- of which, with a remaining term of up to one year: EUR 10,765,485,103.34 (previous year: EUR 34,088,209,021.77)		
- of which with a remaining term of more than one year: EUR 4,173,424,817.52 (previous year: EUR 3,071,563,503.18)			II. Trade payables	54.533,11	352.233,88
			- of which, with a remaining term of up to one year: EUR 54,533.11 (previous year: EUR 352,233.88)		
			III. Liabilities to affiliated companies	743.248,04	246.649,91
			- of which, with a remaining term of up to one year: EUR 743,248.04 (previous year: EUR 239,821.63)		
			IV. Other liabilities	9.004.117.193,48	9.518.218.226,70
			- of which, with a remaining term of up to one year: EUR 2,503,712,958.94 (previous year: EUR 3,309,855,717.13)		
			- of which taxes: EUR 2,056.98 (previous year: EUR 2,261.99)		
				<u>37.264.709.759,96</u>	<u>58.877.691.397,61</u>
	<u>43.158.609.486,61</u>	<u>69.760.730.867,68</u>	D. TRUST LIABILITIES		
			Certificates	5.892.970.218,98	10.882.287.155,15
			- of which, with a remaining term of up to one year: EUR 1,719,545,401.46 (previous year: EUR 7,810,723,651.97)		
				<u>43.158.609.486,61</u>	<u>69.760.730.867,68</u>

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

FRANKFURT AM MAIN

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1, 2011, TO DECEMBER 31, 2011

	<u>2011</u> <u>EUR</u>	<u>2010</u> <u>EUR</u>
1 Income from option contracts	11.212.754.135,32	7.372.359.163,78
2 Expenses from option contracts	11.212.754.135,32	7.372.359.163,78
3. Income from the certificate business	11.977.163.133,51	5.065.944.591,40
4. Expenses from the certificate business	11.977.163.133,51	5.065.944.591,40
5. Other operating income	3.697.666,76	3.155.446,80
6. Personnel expenses		
a) Wages and salaries	154.504,29	141.464,52
b) Social security, post-employment and other employee benefit costs of which in respect of old age pensions EUR 17,597.87 (previous year: EUR 10,204.87)	40.574,00	32.667,98
7. Other operating expenses	3.343.877,50	2.836.799,87
8. Other interest and similar income	7.393,37	625,89
- of which from affiliated companies: EUR 7,393.37 (previous year: EUR 625.89)		
9. Interest and similar expenses	16.234,22	5.058,62
- of which from affiliated companies: EUR 16,234.22 (previous year: EUR 5,058.62)		
10. Result from ordinary activities	<u>149.870,12</u>	<u>140.081,70</u>
11. Taxes on income	47.271,24	46.297,05
- of which from deferred tax assets: EUR 2,992.76 (previous year: EUR 1,093.24)		
12. Net income for the year	<u><u>102.598,88</u></u>	<u><u>93.784,65</u></u>

**Société Générale Effekten GmbH
Frankfurt am Main**

**Notes to the Financial Statements
for Fiscal Year 2011**

Notes to the annual financial statements for the period ended December 31, 2011, and other disclosures

The annual financial statements of Société Générale Effekten GmbH for the period ended December 31, 2011, were prepared in accordance with the accounting regulations of the German Commercial Code (Handelsgesetzbuch, "HGB") and the supplementary provisions of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit Beschränkter Haftung, "GmbHG") in compliance with German accepted accounting principles.

1. Accounting policies

Receivables are recognized at nominal value plus accrued interest. Liabilities not covered by hedging transactions are recognized at the settlement amount.

Deferred taxes are calculated based on temporary differences between the financial and tax accounts in accordance with section 274 HGB. They were presented as deferred tax assets in the amount of EUR 4,086.00 in the balance sheet based on pension provisions. The tax rate used to calculate deferred taxes was 31.93%.

Provisions for pensions were measured at the settlement amount necessary according to prudent business judgment (section 253 (1) sentence 2 HGB) based on actuarial principles taking into account the mortality tables 2005 G. They are discounted at an average market rate based on an estimated remaining term of 15 years (section 253 (2) sentence 2 HGB). The projected unit credit method is applied as the actuarial method of measurement. An actuarial interest rate of 5.13% (previous year: 5.15%), a benefits dynamic of 2.90% (previous year: 2.79%), and a pension dynamic of 1.90% (previous year: 1.79%) were used as parameters for the provisions for pension commitments.

Liabilities are recognized at their settlement amount (section 253 (1) sentence 1 HGB).

Option premiums are recorded as other assets or other liabilities until they are exercised or expire. When they are exercised or expire, they are transferred to profit or loss.

Issued certificates are presented as liabilities under issued certificates until they are payable. The issued certificates are offset by hedging transactions that are presented under receivables from affiliated companies.

Liabilities under issued certificates and warrants are recognized in the amount of the issuing proceeds. They are presented with the hedging transactions under receivables and other assets and summarized as hedges; they represent perfect micro-hedges. According to the net hedge presentation method (section 285 no. 19b and c HGB as well as section 285 no. 23 a and b HGB), the offsetting changes in value are not recognized. It was not necessary to recognize impairment allowances for receivables and other assets.

The warrants and certificates issued as of the balance sheet date were completely hedged against changes in market prices by means of hedging transactions with the shareholder.

In addition, the Company operates under a trust agreement with the sole shareholder, Société Générale Paris.

The certificates issued under trust transactions are covered by hedging transactions presented under trust assets. These transactions are recognized at cost.

2. Balance sheet disclosures

Other assets mainly include the OTC options acquired by the shareholder to hedge the issued warrants.

Receivables from affiliated companies amount to EUR 28,261,518 thousand (previous year: EUR 49,360,224 thousand) owed by the shareholder.

Trust receivables consist of funds passed on to the shareholder from several certificates issued on behalf of the shareholder.

Other provisions result mainly from provisions for issuing costs as well as auditing and consulting expenses.

Trust liabilities include the issue of certificates issued in the Company's own name on behalf of third parties.

Issues denominated in foreign currencies are presented under the asset item "receivables from the investment of issuing proceeds" and under the liability item "liabilities under issued certificates" (respectively EUR 1,025,049 thousand from USD and EUR 1,146,487 thousand from GBP). These amounts were translated to euros at the mean rate of exchange prevailing on December 30, 2011.

Maturities schedule of receivables and liabilities				
in € thousands	Total amount	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term more than 5 years
Receivables				
- from the investment of issuing proceed	28,259,795	10,765,485	14,506,496	2,987,814
- other receivables	1,723	1,723	0	0
- from trust	5,892,970	1,719,545	3,267,634	905,791
Other assets	9,004,117	2,503,713	5,550,178	950,226
Liabilities				
- from issued certificates	28,259,795	10,765,485	14,506,496	2,987,814
- from trade payables	55	55	0	0
- to affiliated companies	743	743	0	0
- other liabilities	9,004,117	2,503,713	5,550,178	950,226
- from trust	5,892,970	1,719,545	3,267,634	905,791

3. Income statement disclosures

The income statement was prepared using the total cost (nature of expense) method.

Other operating income relates mainly to costs assumed by the shareholder.

Other operating expenses comprise mainly issuing costs and legal and consulting expenses as well as costs associated with stock exchanges.

Taxes on income relate to the result from ordinary activities.

4. Disclosures regarding new issue activities

The issue volume in the 2011 fiscal year is presented below: all issues are completely hedged by entering into OTC options with identical terms and/or the investment of issuing proceeds on the part of Société Générale S.A., Paris.

TYPE OF WARRANT/CERTIFICATE	TYPE	FISCAL YEAR 2011			FISCAL YEAR 2010		
		NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO
Warrants							
Equity warrants	CALL	750	1,506,680,000	29/12/2015	1	500,000	22/06/2011
	PUT	118	131,670,000	22/06/2012	6	920,000	23/03/2012
	Open End Turbo Long	31	3,100,000	open end	2	1,000,000	open end
	Inline / StayHigh/ StayLow warrant	1,819	415,400,000	05/08/2014	401	120,300,000	23/12/2011
	Corridor hit warrant	127	12,700,000	27/01/2012	-	-	-
	Hamster warrant	15	1,500,000	05/08/2014	-	-	-
		2,860	2,071,050,000		410	122,720,000	
Index warrants	CALL	201	239,331,000	23/12/2016	200	152,123,500	07/07/2016
	PUT	99	6,371,333	04/01/2013	186	159,181,500	23/12/2011
	Open End Turbo Short	83	19,452,000	open end	31	13,170,000	open end
	Open End Turbo Long	138	31,626,000	open end	44	19,590,000	open end
	Inline /StayHigh/ StayLow warrant	1,898	465,690,000	12/10/2017	931	278,725,000	04/01/2013
	Corridor hit warrant	142	27,400,000	22/06/2012	59	17,700,000	23/12/2011
	Hamster warrant	36	3,600,000	05/04/2012	-	-	-
		2,597	793,470,333		1,451	640,490,000	
Currency warrants	Open End Turbo Short	193	54,757,000	open end	71	22,036,000	open end
	Open End Turbo Long	186	51,448,000	open end	72	21,796,000	open end
		379	106,205,000		143	43,832,000	
Warrants on commodities	CALL	558	246,801,000	22/12/2017	505	267,170,000	24/06/2016
	PUT	499	182,119,000	22/12/2017	311	149,080,000	22/12/2015
	CALL Futures	83	41,500,000	11/12/2013	-	-	-
	PUT Futures	40	20,000,000	11/12/2013	-	-	-
	Open End Turbo Short	860	227,557,000	open end	374	184,470,000	open end
	Open End Turbo Long	1,213	394,961,000	open end	781	492,560,000	open end
	Inline /StayHigh/ StayLow warrant	717	240,190,000	07/04/2016	179	53,700,000	21/12/2012
	Hamster warrant	20	800,000	30/04/2012	-	-	-
		3,990	1,353,928,000		2,150	1,146,980,000	
Fixed Income	CALL	7	140,000	22/02/2012	-	-	-
	PUT	19	380,000	28/03/2012	-	-	-
	Open End Turbo Short	172	35,800,000	open end	37	12,080,000	open end
	Open End Turbo Long	110	29,770,000	open end	38	12,070,000	open end
		308	66,090,000		75	24,150,000	
Futures	Future	-	-	-	786	331,710,000	open end
		0	0		786	331,710,000	
Two underlying instruments	Alpha warrant	16	800,000	03/02/2012	-	-	-
		16	800,000		0	0	
TOTAL Warrants:		10,150	4,391,543,333		5,015	2,309,882,000	

TYPE OF WARRANT/CERTIFICATE	TYPE	FISCAL YEAR 2011			FISCAL YEAR 2010		
		NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY
Certificates							
Equity certificates	Bonus	6,428	902,927,900	11/01/2015	5,013	1,091,531,300	02/01/2015
	Discount	739	74,847,300	03/01/2014	916	254,167,000	23/12/2011
	Express	93	6,316,200	09/05/2016	38	2,940,000	06/12/2013
	Guaranties	-	-	-	3	300,000	07/09/2017
	Leverage	16	260,000	18/07/2013	-	-	-
	Outperformance	35	5,159,000	28/06/2013	-	-	-
	Other	94	40,522,247	Open end	35	52,122,000	Open end
		7,405	1,030,032,647		6,005	1,401,060,300	
Bonds	Equities	465	1,522,500	04/01/2013	863	56,375,000	04/01/2013
	Index	3	6,000	22/06/2012	1	500,000	Open end
	Coupon bonds	30	830,000	28/09/2016	3	700,000	29/11/2013
	Inflation bonds	22	1,632,500	11/08/2016	-	-	-
	Reverse convertible	361	1,805,000	23/11/2012	30	1,500,000	04/08/2011
		881	5,796,000		897	59,075,000	
Index certificates	Guaranties	-	-	-	10	10,350,000	05/02/2016
	Airbag	-	-	-	-	-	-
	Bonus	3,495	156,820,100	21/04/2015	3,160	283,281,585	11/12/2015
	Discount	497	48,751,000	23/12/2016	608	83,893,500	04.01.2013
	Express	49	5,901,000	22/12/2017	66	9,200,000	16/12/2016
	Leverage	122	113,515,000	open end	-	-	-
	Outperformance	6	624,000	22/06/2012	-	-	-
	Other	58	23,239,200	open end	21	2,355,000	13/09/2018
		4,227	348,850,300		3,865	389,080,085	
Currency certificates	Other	-	-	-	1	3,000	Open end
		0	0		1	3,000	
Commodities certificates	Guaranties	6	580,000	07/07/2016	1	250,000	Open end
	Bonus	53	4,982,000	04/01/2013	101	17,128,000	22/06/2012
	Discount	214	15,550,000	21/12/2012	215	34,580,000	22.06.2011
	Other	15	3,830,000	open end	40	219,187,000	Open end
		288	24,942,000		357	271,145,000	
Fund certificates	Other	19	1,900,000	25/01/2012	-	-	-
		19	1,900,000		0	0	
Futures certificates	Index	-	-	-	-	-	-
	Guaranties	-	-	-	-	-	-
	Bonus	-	-	-	49	2,599,000	23/12/2011
	Discount	-	-	-	46	2,411,000	19/11/2012
	Other	-	-	-	-	-	-
		0	0		95	5,010,000	
TOTAL Certificates		12,820	1,411,520,947		11,220	2,125,373,385	
Total Certificates and Warrants:		22,970	5,803,064,280		16,235	4,435,255,385	

As a rule, the fair value of the financial derivatives and debt securities with embedded derivatives are calculated using market values; in the case of illiquid markets, they are measured based on internal models. These "in-house valuation models" are periodically tested by specialists from the risk department of Société Générale S.A., Paris. Derivative financial instruments similar in nature to options are measured using generally accepted option price models by Société Générale S.A., Paris.

If an active market exists, quoted prices from stock exchanges, brokers and price finding agents are used.

The type, scope, and fair value of the derivative hedging transactions as of the balance sheet date is presented below: the Company holds 3,155 OTC options with a fair value of EUR 3,563 million to hedge equities and index warrants, 400 OTC options with a fair value of EUR 456 million to hedge currency warrants and 4.186 OTC options with a fair value of EUR 13,668 million to hedge warrants on commodities.

In addition, the Company holds 10,497 certificates with a fair value of EUR 31,716 million.

The carrying amount of the warrants listed here for the period ended December 31, 2011, is EUR 9,004 million and is included in the balance sheet under other liabilities. The carrying amount of the issued certificates for the period ended December 31, 2011, is EUR 28,260 million and is presented in the balance sheet under liabilities under issued certificates or under trust liabilities.

5. Disclosures regarding the fees recognized as expenses in the fiscal year

The fee recognized in the 2011 fiscal year as expense for the 2011 audit amounts to EUR 56 thousand.

6. Disclosures regarding board members and employees

The following individuals were appointed as managing directors in the 2011 fiscal year:

Jean-Louis Jégou, trained banker, Frankfurt am Main
Dr. Joachim Totzke, general counsel, Frankfurt am Main
Günter Happ, trained banker, Flieden

The managing directors are salaried employees of Société Générale S.A., Frankfurt am Main branch office. Expenses totaling EUR 12 thousand were charged to Société Générale Effekten GmbH in fiscal year 2011 as remuneration for the managing directors.

The Company had an average of 1.5 employees during the fiscal year.

As a capital market-oriented company, an Audit Committee was set up in accordance with section 264d HGB comprising the following members:

Francis Repka (Chairman)
Catherine Bittner
Achim Oswald

7. Group affiliation

The parent company of Société Générale Effekten GmbH, which prepares consolidated financial statements, is Société Générale S.A., Paris. The publication of the consolidated financial statements of Société Générale S.A., Paris, is announced in France in the "Bulletin des Annonces Légales Obligatoires (B.A.L.O.) in the section entitled "Publications Périodiques" (R.C.S: 552 120 222).

The consolidated financial statements are available on the web at www.socgen.com.

Frankfurt am Main, March 23, 2012

Management

Jean-Louis Jégou

Dr. Joachim Totzke

Günter Happ

Cash Flow Statement

	2011 EUR	2010 EUR
1. Cash flow from operating activities		
Net income/net loss for the fiscal year before extraordinary items	102.598,88	93.784,65
Increase in provisions	74.593,87	113.172,21
Decrease (+) / increase (-) in trade receivables as well as other assets not attributable to investment or financing activities	26.602.121.381,07	-26.453.698.662,18
Decrease (-) / in trade payables as well as other liabilities not attributable to investment or financing activities	<u>-26.602.298.573,82</u>	<u>26.453.307.724,23</u>
Cash flow from continuing operations	0,00	-183.981,09
2. Closing balance of cash funds		
Change in cash funds	0,00	-183.981,09
Opening balance of cash funds	<u>0,00</u>	<u>183.981,09</u>
Closing balance of cash funds	<u><u>0,00</u></u>	<u><u>0,00</u></u>
3. Composition of cash funds		
Liquid assets	<u><u>0,00</u></u>	<u><u>0,00</u></u>

Other disclosures in accordance with paragraph 52 of German Accounting Standard (DRS) 2:

- a) The daily payable demand deposits at the shareholder are presented under cash funds.
- b) The definition of cash funds was not changed compared to the previous period.
- c) The carrying amount of cash funds corresponds to bank deposits.
- d) No significant non-cash investment or financing operations or transactions were entered into in the reporting period.
- e) The Company did not purchase or sell any companies in the reporting period.

**Société Générale Effekten GmbH
Frankfurt am Main**

**Management Report
for Fiscal Year 2011**

Strategic orientation

Société Générale Effekten GmbH issues warrants and certificates that are each sold entirely to the parent company Société Générale S.A., Paris, to Société Générale Option Europe S.A., Paris, and to Inora LIFE Limited, Dublin – all wholly owned subsidiaries of the Société Générale parent company.

This activity has no influence on the issuer's economic situation, because some of the issues are placed with ultimate purchasers by Société Générale S.A., Paris.

Business development

The 2011 fiscal year was characterized by an increase in issue volume in the area of warrants compared to the prior year. On the other hand, the amount issued per product decreased significantly as a result of the introduction of the "up-to global note", which also led to a reduction in total assets. With this process, the amount of the issue depends on the expected demand and can be increased incrementally as necessary. This avoids non-placement of the issue volume.

In fiscal year 2011, warrants were issued over a total of 10,150 issues (previous year: 5,015). In addition to 2,860 issues on equities, 2,597 issues were floated on various indices, 308 on fixed income, 379 on currencies, 16 on two different underlying instruments, and 3,990 on commodities.

Furthermore, 12,820 classes of certificates were issued (previous year: 11,220) – mainly bonus and discount certificates.

Net assets, financial position and results of operations

Net assets

Total assets decreased year-on-year by EUR 26,602 million to EUR 43,159 million.

The Company's subscribed capital remains unchanged at EUR 26 thousand. In addition, the Company has retained profits brought forward in the amount of EUR 489 thousand at its disposal. The Company's equity increased by net income earned for the year in the amount of EUR 103 thousand (previous year: EUR 94 thousand) to EUR 617 thousand (previous year: EUR 514 thousand).

All receivables are owed by the sole shareholder. There was no risk of default outside the Société Générale Group.

Results of operations

The Company does not generate any profit from new issue activities, because the proceeds from the sale of issued warrants and certificates are always offset by the expenses for the acquisition of corresponding hedging transactions.

Personnel and other operating expenses are charged to Société Générale S.A., Paris, based on cost plus a surcharge. By design, the Company cannot suffer a net loss for the year independent of sales.

Financial position

The nature and execution of the Company's business activities are oriented on ensuring that its financial position is always balanced. Cash transactions arise only with respect to personnel and other operating expenses as well as their being charged to Société Générale, Paris.

Risk report

The Company's risk situation is largely determined by the simplicity of its business structure and by its close affiliation with the Société Générale Group.

Counterparty risk

The Company is not exposed to settlement risk, since payments from the sale of issued securities always offset payments for hedges and payments related to the exercise of warrants. Receivables are owed exclusively by the parent company Société Générale S.A., Paris. The creditworthiness of Société Générale S.A., Paris, and its subsidiaries is the determining factor for assessing the Company's risk.

Market risk

All market risk from issued warrants and certificates is fully hedged by means of hedging transactions entered into with Société Générale S.A., Paris. Therefore, there is no price risk or interest rate risk.

Liquidity risk

Due to the Company's affiliation with the Société Générale Group, there are no identifiable liquidity risks at the present time.

Operational risk

Société Générale S.A., Paris, has developed processes and systems to monitor and manage operational risks that are used by Société Générale Effekten GmbH. These include in particular "Permanent Supervision" as well as the Business Continuity Plan (BCP).

Internal control and risk management system with respect to the accounting process

With respect to the accounting process, the internal control system (ICS) and risk management system (RMS) include the basic principles, processes, and measures to ensure the effectiveness and efficiency of the accounting as well as to ensure compliance with the relevant legal provisions, and also the hedging of risks and the use of hedge accounting. It ensures that the assets and liabilities are recognized, presented, and measured appropriately in the financial statements.

Responsibilities in the accounting-related ICS and RMS

The responsibilities of management and the audit committee

Management manages the Company under its own responsibility and works together in trust with the Company's other executive bodies for the benefit of the Company. Its responsibilities include overall responsibility for the preparation of the annual financial statements.

Management assures according to the best of its knowledge that the annual financial statements represent a true and fair view of the Company's net assets, financial position and results of operations in accordance with the applicable accounting principles.

Management determines under its own responsibility the scope and orientation of the ICS and RMS, which are specifically designed for the Company, and undertakes measures to further develop the systems and to adjust them to changing conditions.

The value systems practiced for years in all the countries of Société Générale and therefore also by Société Générale Effekten, such as the "Code of Conduct" and the "Compliance Rules", etc., form the basis for responsible behavior also for the employees entrusted with carrying out the accounting process. Despite all risk-mitigating measures established within the scope of the ICS and RMS, established systems and processes that are also adequate and functional cannot guarantee with absolute certainty that risks will be identified and managed. The accounting department is responsible for the accounting process and in particular for the process of preparing the annual financial statements. The accounting department is supported by the back office departments of Société Générale Paris, in particular with respect to the measurement of financial instruments and receivables.

The data processing systems necessary for the accounting process are provided by the parent company.

In order to support management with respect to the accounting process, an Audit Committee was set up comprising three individuals (one salaried employee of Société Générale Effekten and two salaried employees of Société Générale at the Frankfurt branch office). The Audit Committee concentrates on the development of net assets, the financial position, and results of operations at least once every year – in particular for the annual financial statements. The shareholder is obligated to adopt the annual financial statements as part of the annual financial statement process. In order to fulfill these duties, the financial statement documents, including management's recommendation on the utilization of unappropriated net profits, are made available to the Audit Committee along with the auditors' preliminary report.

Organization and components of the accounting-related internal control and risk management system

Process and execution of the preparation of the financial statements of Société Générale Effekten.

The transactions to be processed on the part of Société Générale Effekten GmbH are recorded centrally by a back office of the parent company in Paris by entering the data in existing product-specific applications. The transactions entered into (contracts) are entered in the applications and approved after review by a second individual.

The Company outsourced accounts payable accounting for supplier invoices to Bangalore in May 2011.

The aforementioned accounting process is handled in Bangalore by Société Générale Global Solution Centre Private Limited (99% subsidiary of Société Générale S.A., Paris).

The services to be rendered are set forth for Société Générale Effekten in the service agreement between Société Générale S.A., branch office Frankfurt and Société Générale Global Solution Centre Private Limited, Bangalore.

The scanned records are recorded in Bangalore and allocated to an account; approval and release for payment are provided by employees of the Company.

The accounting of Société Générale Effekten is still maintained on the central server in Paris; all data relevant to the accounting of Société Générale Effekten is processed and stored on this server.

Employees of the Company in Frankfurt carry out the daily monitoring of current cash accounts, thereby ensuring the supervision of outsourced activities. The information recorded in the accounting for business operations in general and for facts and circumstances related to accounting in specific is accessed online over the intranet. Technical system maintenance with respect to the preparation of the financial statements is outsourced to the subsidiary responsible for IT in the SG Group.

The parent company is obligated to monitor this process. The technical consulting processes in the central advisory unit are regulated in the working instructions. The parent company is responsible for carrying out the security and filing of the application system databases. The statutory storage periods are adhered to. Contingency planning is updated and monitored by employees of the Company. The central data security systems for the mainframe computers as well as the storage networks for the Open Systems area form the primary basis for data security. The data is mirrored redundantly in Paris.

The necessary protection from unauthorized access and the maintenance of functional separation with respect to the use of the Company's application systems relevant to accounting are ensured in particular by the concept of workstation profiles as well as by processes to create the workstation profiles. The workstation profiles are issued to the individual back office departments in Paris as well as the employees of the service center in Bangalore and monitored by authorized individuals in the Company using a specially-developed system.

Documentation of the processes

As a subsidiary of Société Générale Paris, S.A., the documentation of the processes is specified. This is summarized in the "Accounting & Finance Manual". The main

components of the documented processes are automatic controls which ensure the accuracy of data inputs.

Measures for continuous updating of the ICS and RMS

As part of the further development of the ICS and RMS, the Company intends to carry out additional projects and measures that contribute to strengthening the ICS and RMS. These include the review of processes related to the preparation of monthly results as well as recording them in a process cartography. Moreover, additional relevant processes are successively adopted and assessed and added to the standard process of the ICS and RMS based on the previously achieved process documentation basis.

Any changes in legal requirements and regulations with respect to the accounting are to be reviewed to determine whether and what consequences they have for the accounting process. The Company's local accounting department is responsible for handling such reviews. Changes or new regulations that have a significant effect on the accounting process are added to the existing or as-yet incomplete process cartography, whereby all measures such as adjustments to electronic data processing, work processes, and rules for posting bookkeeping entries, among other things, are analyzed and implemented accordingly in the back office departments in Paris as well as in the service department in Bangalore and monitored and supervised by employees in the Company in Frankfurt.

Supplementary report

There were no significant events that could have a potential effect on the net assets, financial position and results of operations after the reporting date.

Forecast report/Outlook

Issuing activities for the 2012 fiscal year depend on the current trend on the financial markets.

As in the previous years, the Company intends to offer a wide range of products in 2012.

The Company intends to continue the issuing activity begun in Austria in 2011.

Net income in fiscal years 2012 and 2013 will be positive, considering the strict risk hedging policy with respect to certificates and warrants.

Frankfurt am Main, March 23, 2012

Management

Jean-Louis Jégou

Dr. Joachim Totzke

Günter Happ

Société Générale Effekten GmbH

Statement of changes in equity

	Subscribed capital	Retained earnings	Equity
Balance as of Jan. 01, 2009	25.564,59	338.353,93	363.918,52
Distribution of dividends	-	-	-
Other changes	-	-	-
Net income for the year		56.744,88	56.744,88
Balance as of Dec. 31, 2009	25.564,59	395.098,81	420.663,40
Balance as of Jan. 1, 2010	25.564,59	395.098,81	420.663,40
Distribution of dividends	-	-	-
Other changes	-	-	-
Net income for the year		93.784,65	93.784,65
Balance as of Dec. 31, 2010	25.564,59	488.883,46	514.448,05
Balance as of Jan. 1, 2011	25.564,59	488.883,46	514.448,05
Distribution of dividends	-	-	-
Other changes	-	-	-
Net income for the year		102.598,88	102.598,88
Balance as of Dec. 31, 2011	25.564,59	591.482,34	617.046,93

Auditors' Report

We have audited the annual financial statements – comprising the balance sheet, the income statement, the cash flow statement, the statement of changes in equity, and the notes to the annual financial statements – together with the bookkeeping system and the management report of Société Générale Effekten GmbH, Frankfurt am Main, for the fiscal year from January 1 to December 31, 2011. The maintenance of the books and records and preparation of the annual financial statements and management report pursuant to German commercial law are the responsibility of the Company's Management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements of Société Générale Effekten GmbH, Frankfurt am Main, correspond to the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and on the whole provides a suitable understanding of the Company's position and suitably presents the risks and opportunities of future development.

Frankfurt am Main, March 23, 2012

Deloitte & Touche GmbH

Wirtschaftsprüfungsgesellschaft (Public Audit Firm)

(signed)
(Kopatschek)
Wirtschaftsprüfer
(German Public Auditor)

(signed)
(Lange)
Wirtschaftsprüfer
(German Public Auditor)



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Outer ring:

*DELOITTE & TOUCHE GMBH
Wirtschaftsprüfungsgesellschaft
(Auditing firm)
Munich
Branch office Frankfurt am Main*

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*Wirtschaftsprüfungsgesellschaft
(Auditing firm)
Stamp*

Frankfurt am Main, June 8, 2012

Société Générale Effekten GmbH

Société Générale

sgd. Günter Happ

sgd. Günter Happ

sgd. Achim Oswald

sgd. Achim Oswald