

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

April 08, 2013

TABLE OF CONTENTS

I.	RISK FACTORS RELATING TO THE ISSUER	4
1.	Risks Involving the Legal Form and Organization of the Issuer	4
2.	Risks Relating to the Economic Activities of the Issuer.....	5
II.	RESPONSIBILITY FOR THE INFORMATION IN THE REGISTRATION DOCUMENT	6
III.	AUDITOR AND SELECTED FINANCIAL INFORMATION	7
1.	Auditor	7
2.	Selected Financial Information	7
IV.	INFORMATION ON THE ISSUER	10
1.	History and Business Performance	10
2.	Business Overview	10
3.	Organizational Structure	10
4.	Trend Information.....	11
5.	Management and Company Representatives	11
6.	Financial Information on the Net Assets, Financial Position and Results of Operations of the Issuer	12
a)	Historical Financial Information From Fiscal Year 2012	12
b)	Historical Financial Information From Fiscal Year 2011	22
c)	Financial Statements	31
d)	Audit of the Financial Information	31
e)	Interim Financial Information.....	31
f)	Significant Court or Arbitration Proceedings	31
g)	Significant Changes in the Financial Position or Trading Position of the Issuer	32
7.	Additional Notes.....	32
8.	Significant Contracts	32
9.	Documents Available for Inspection	32
V.	EXHIBIT I: Financial statements, management report, audit opinion and cash flow statement as of December 31, 2012.....	33
1.	Management Report for Fiscal Year 2012.....	34
2.	Balance Sheet as of December 31, 2012.....	40
3.	Income Statement for Fiscal Year 2012	41
4.	Notes to the Financial Statements for Fiscal Year 2012.....	42

5.	Cash Flow Statement.....	48
6.	Statement of Changes in Equity for Fiscal Year 2012	49
7.	Auditor’s Report	50
VI.	EXHIBIT II: Financial statements, management report, audit opinion and cash flow statement as of December 31, 2011.....	52
1.	Management Report for Fiscal Year 2011	53
2.	Balance Sheet as of December 31, 2011	58
3.	Income Statement for Fiscal Year 2011	59
4.	Notes to the Financial Statements for Fiscal Year 2011	60
5.	Cash Flow Statement.....	67
6.	Statement of Changes in Equity for Fiscal Year 2011	68
7.	Auditor’s Report	69
	Signatures.....	S-1

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 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.

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.

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the fiscal year 2012 (from January 1, 2012 to December 31, 2012) 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

2. Selected Financial Information

The following selected financial information was excerpted from the Issuer's audited annual financial statements for the fiscal year 2012.

Société Générale Effekten GmbH, Frankfurt am Main
Balance Sheet as of December 31, 2012

Assets	Dec. 31, 2012 in EUR	Dec. 31, 2011 in EUR
A. Current Assets	24,660,583,820.75	37,265,635,181.63
B. Deferred Tax Assets	6,030.50	4,086.00
C. Trust Assets	<u>5,773,413,777.30</u>	<u>5,892,970,218.98</u>
	<u>30,434,003,628.55</u>	<u>43,158,609,486.61</u>

Equity & Liabilities	Dec. 31, 2012 in EUR	Dec. 31, 2011 in EUR
A. Equity	832,513.97	617,046.93
B. Provisions	427,790.98	312,460.74
C. Liabilities	24,659,329,546.30	37,264,709,759.96
D. Trust Liabilities	<u>5,773,413,777.30</u>	<u>5,892,970,218.98</u>
	<u>30,434,003,628.55</u>	<u>43,158,609,486.61</u>

Income Statement for the Period from January 1, 2012 to December 31, 2012

	2012 EUR	2011 EUR
1. Income from option contracts	4,538,509,942.73	11,212,754,135.32
2. Expenses from option contracts	4,538,509,942.73	11,212,754,135.32
3. Income from the certificate business	3,388,902,182,00	11,977,163,133,51
4. Expenses from the certificate business	3,388,902,182,00	11,977,163,133,51
5. Other operating income	3,375,037.39	3,697,666.76
6. Personnel expenses		
a) Wages and salaries	145,186.86	154,504.29
b) Social security, post-employment and other employee benefit costs of which in respect of old age pensions EUR 9,370.87 (previous year: EUR 17,597.87)	31,235.48	40,574.00
7. Other operating expenses	2,869,450.92	3,343,877.50
8. Other interest and similar income	0.00	7,393.37
- of which from affiliated companies: EUR 0.00 (previous year: EUR 7,393.37)		
9. Interest and similar expenses	7,928.60	16,234.22
- of which from affiliated companies: EUR 7,928.60 (previous year: EUR 16,234.22)		
10. Result from ordinary activities	321,235.53	149,870.12
11. Taxes on income	105,768.49	47,271.24
- of which from deferred tax assets EUR 1,944.50 (previous year: EUR 2,992.76)		
12. Net income for the year	<u>215,467.04</u>	<u>102,598.88</u>

Cash Flow Statement as of December 31, 2012

Cash Flow Statement

	2012 EUR	2011 EUR
1. Cash flow from operating activities		
Cash flow from continuing operations	469,915.92	0.00
2. Closing balance of cash funds		
Closing balance of cash funds	469,915.92	0.00
3. Composition of cash funds		
Liquid assets	469,915.92	0.00

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 and is reported in the position "Receivables from affiliated companies"
- 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.

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 2012, the Company issued a total of 32,400 warrants and certificates (prior year: 22,970). 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. The Group Société Générale’s teams offer advisory and other services to individual customers, companies and institutions as part of three main business lines:

- Retail Banking in France under the Société Générale, Crédit du Nord and Boursorama brands;
- International Retail Banking, which is present in Central and Eastern Europe, Russia, the Mediterranean Basin, Sub-Saharan Africa, Asia and in the French Overseas territories;

- Corporate and Investment Banking with its broad range of expertise in investment banking, finance and market activities.

Societe Generale is also a major player in the businesses of Specialised Financial Services and Insurance, and Private Banking, Global Investment Management and Services.

The principal markets in which the Group is operating are France and other European Union countries.

Société Générale, the parent company of the Group, is listed on the Euronext Paris (Nyse-Euronext).

The issuer is a 100 per cent. subsidiary of Société Générale, Paris, France, and consequently a part of the Société Générale-Group. Service level agreements are in place between the Issuer and Société Générale. 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, 2012, 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 and Mr. Jean-Louis Jégou, Frankfurt am Main. Mr. Günter Happ, Flieden, has terminated his engagement as general manager as of November 27, 2012. 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 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. Peter Boesenberg (Chairman) (since December 10, 2012)
 Ms. Catherine Bittner
 Mr. Achim Oswald
 Mr. Francis Repka (Chairman) (until August 1st, 2012)

Mr. Guido Zoeller (from August 1st, 2012 to December 10, 2012)

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 15 May 2012.

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

a) Historical Financial Information From Fiscal Year 2012

The following table shows the balance sheet items for fiscal year 2012 as of December 31, 2012. The financial information given below has been audited.

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH, FRANKFURT AM MAIN

Balance Sheet as of December 31, 2012

ASSETS

	Dec. 31, 2012 EUR	Dec. 31, 2011 EUR
A. CURRENT ASSETS		
I. Receivables and other assets		
1. Receivables from affiliated companies		
a) from the investment of issuing proceeds	17,494,894,657.67	28,259,794,785.33
- of which with a remaining term of more than one year: EUR 11,137,474,117.60 (previous year: EUR 17,494,309,681.99)		
b) Other receivables	1,377,615.91	1,723,144.34
- of which with a remaining term of more than one year: EUR 0.00 (previous year: EUR 0.00)		
2. Other assets	7,164,311,547.17	9,004,117,251.96
- of which with a remaining term of more than one year: EUR 5,582,479,125.71 (previous year: EUR 6,500,404,234.54)		
	<u>24,660,583,820.75</u>	<u>37,265,635,181.63</u>
B. DEFERRED TAX ASSETS	6,030.50	4,086.00
C. TRUST ASSETS		
Receivables	5,773,413,777.30	5,892,970,218.98
- of which with a remaining term of more than one year: EUR 5,096,724,378.16 (previous year: EUR 4,173,424,817.52)		
	<u>30,434,003,628.55</u>	<u>43,158,609,486.61</u>

EQUITY & LIABILITIES

	Dec. 31, 2012 EUR	Dec. 31, 2011 EUR
A. EQUITY		
I. Subscribed capital	25,564.59	25,564.59
II. Retained profits brought forward	591,482.34	488,883.46
III. Net income for the year	215,467.04	102,598.88
	<u>832,513.97</u>	<u>617,046.93</u>
B. PROVISIONS		
I. Provisions for pensions and similar obligations	95,457.61	86,086.74
II. Provisions for taxes	74,025.27	44,000.00
III. Other provisions	258,308.10	182,374.00
	<u>427,790.98</u>	<u>312,460.74</u>
C. LIABILITIES		
I. Liabilities under issued certificates	17,494,894,657.67	28,259,794,785.33
- of which, with a remaining term of up to one year: EUR 6,357,420,540.07 (previous year: EUR 10,765,485,103.34)		
II. Trade payables	58,156.83	54,533.11
- of which, with a remaining term of up to one year: EUR 58,156.83 (previous year: EUR 54,533.11)		
III. Liabilities to affiliated companies	62,700.00	743,248.04
- of which, with a remaining term of up to one year: EUR 62,700.00 (previous year: EUR 743,248.04)		
IV. Other liabilities	7,164,314,031.80	9,004,117,193.48
- of which, with a remaining term of up to one year: EUR 1,581,834,906.09 (previous year: EUR 2,503,712,958.94)		
- of which taxes: EUR 2,131.75 (previous year: EUR 2,056.98)		
	<u>24,659,329,546.30</u>	<u>37,264,709,759.96</u>
D. TRUST LIABILITIES		
Certificates	5,773,413,777.30	5,892,970,218.98
- of which, with a remaining term of up to one year: EUR 676,689,399.14 (previous year: EUR 1,719,545,401.46)		
	<u>30,434,003,628.55</u>	<u>43,158,609,486.61</u>

The following table compares the **income statement** items for fiscal years 2012 and 2011. The financial information given below has been audited:

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH, FRANKFURT AM MAIN, GERMANY

INCOME STATEMENT FOR THE PERIOD FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

	2012 EUR	2011 EUR
1. Income from option contracts	4,538,509,942.73	11,212,754,135.32
2. Expenses from option contracts	4,538,509,942.73	11,212,754,135.32
3. Income from the certificate business	3,388,902,182.00	11,977,163,133.51
4. Expenses from the certificate business	3,388,902,182.00	11,977,163,133.51
5. Other operating income	3,375,037.39	3,697,666.76
6. Personnel expenses		
a) Wages and salaries	145,186.86	154,504.29
b) Social security, post-employment and other employee benefit costs of which in respect of old age pensions EUR 9,370.87 (previous year: EUR 17,597.87)	31,235.48	40,574.00
7. Other operating expenses	2,869,450.92	3,343,877.50
8. Other interest and similar income - of which from affiliated companies: EUR 0.00 (previous year: EUR 7,393.37)	0.00	7,393.37
9. Interest and similar expenses - of which from affiliated companies: EUR 7,928.60 (previous year: EUR 16,234.22)	7,928.60	16,234.22
10. Result from ordinary activities	321,235.53	149,870.12
11. Taxes on income - of which from deferred tax assets EUR 1,944.50 (previous year: EUR 2,992.76)	105,768.49	47,271.24
12. Net income for the year	<u>215,467.04</u>	<u>102,598.88</u>

The following table compares the **cash flow statement** items for fiscal years 2012 and 2011. The financial information given below has been audited:

Société Générale Effekten GmbH

Cash Flow Statement as of December 31, 2012

Cash Flow Statement

	2012 EUR	2011 EUR
1. Cash flow from operating activities		
Net income for the fiscal year before extraordinary items	215,467.04	102,598.88
Increase in provisions	115,330.24	74,593.87
Decrease in receivables as well as other assets not attributable to investment or financing activities	12,725,077,718.48	26,602,124,373.83
Increase deferred tax assets	-1,944.50	-2,992.76
Decrease in liabilities under issued certificates as well as other liabilities not attributable to investment or financing activities	<u>-12,724,936,655.34</u>	<u>-26,602,298,573.82</u>
Cash flow from continuing operations	469,915.92	0.00
2. Closing balance of cash funds		
Change in cash funds	469,915.92	0.00
Opening balance of cash funds	<u>0.00</u>	<u>0.00</u>
Closing balance of cash funds	<u>469,915.92</u>	<u>0.00</u>
3. Composition of cash funds		
Liquid assets	<u>469,915.92</u>	<u>0.00</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 and is reported in the position "Receivables from affiliated companies"
- 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, 2012, and other disclosures

The annual financial statements of Société Générale Effekten GmbH for the period ended December 31, 2012, 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. Recognition and valuation principles

Receivables are measured at nominal value plus accrued interest. Liabilities not covered by hedging transactions are measured 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 in the balance sheet as deferred tax assets based on pension provisions in the amount of EUR 6,030.50. 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 I 2 HGB), based on actuarial principles and the Mortality Tables 2005 G. They are discounted to present value at an average market rate based on an estimated remaining term of 15 years (Section 253 II 2 HGB). The projected unit credit method is applied as the actuarial method of measurement. An actuarial interest rate of 5.06% (previous year: 5.13%), a compensation trend of 2.90% (previous year: 2,90%) and a pension trend of 1.90% (previous year: 1,90%) were used as parameters for the pension provisions. The effects of interest rate changes are presented under net operating income/expenses. Other provisions due in one year or less are not discounted to present value.

Option premiums are recognized 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 mature. The issued certificates are offset by hedging transactions that are presented under receivables from affiliated companies.

The liabilities under issued certificates and warrants and the hedging transactions presented under receivables and other assets were aggregated into valuation units and recognized both as liabilities measured at cost and as assets measured in the amount of the issue proceeds. It represents a perfect micro-hedge. They are not measured in accordance with Section 254 HGB because they are classified as a valuation unit; thus, the net hedge presentation method was applied, under which

offsetting value changes are not recognized (Section 285 (19b) and (c) HGB and Section 285 (23) (a) and (b) HGB). It was not necessary to recognize impairments of 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 S.A., Paris.

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

2. Notes to the balance sheet

Receivables from affiliated companies, which are owed by the shareholder, amount to EUR 17,496,275 thousand (previous year: EUR 28,261,518 thousand). Credit balances with banks in the amount of EUR 470 thousand (previous year: EUR 0 thousand) are presented within other receivables.

Other assets mainly include the OTC options purchased 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 and for auditing and consulting expenses.

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

Issues (certificates) denominated in foreign currencies are presented under the asset item "receivables from the investment of issue proceeds" and under the liability item "liabilities under issued certificates" (EUR 1,166,517 thousand from USD and EUR 1,173,460 thousand from GBP, respectively). These amounts were translated to euros at the official mean rate of exchange at December 31, 2012.

Issues (warrants) denominated in foreign currencies are presented under the asset item "other assets" and under the liability item "other liabilities" (EUR 52,435 thousand from SEK, respectively). These amounts were translated at the official mean rate of exchange at December 31, 2012.

Maturity Structure of Receivables and Liabilities				
In euro thousands	Total Amount	Maturing in 1 year or less	Maturing in 1 to 5 years	Maturing in more than 5 years
Receivables				
- From the investment of issue proceeds	17,494,895	6,357,421	8,503,400	2,634,074
- Other receivables	1,378	1,378	0	0
- Trust receivables	5,773,414	676,689	4,057,882	1,038,843
Other assets	7,164,312	1,581,833	4,621,620	960,859
Liabilities				
- Under issued certificates	17,494,895	6,357,421	8,503,400	2,634,074
- Trade payables	58	58	0	0
- To affiliated companies	63	63	0	0
- Trust liabilities	5,773,414	676,689	4,057,882	1,038,843
Other liabilities	7,164,314	1,581,835	4,621,620	960,859

3. Notes to the income statement

The income statement was prepared using the cost summary 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 stock exchange costs.

Taxes on income relate to the result from ordinary activities.

4. Notes regarding the issue business

The issue volume in the 2012 fiscal year is presented below. All issues are completely hedged by entering into OTC options with identical terms and/or the investment of issue proceeds on the part of Société Générale S.A., Paris.

TYPE OF WARRANT/ CERTIFICATE	TYPE	FISCAL YEAR 2012			FISCAL YEAR 2011		
		NUMBER	VOLUME (IN UNITS)	LONGEST MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST MATURITY
Warrants							
Equity warrants	CALL	816	1,685,903,000	22-Dec-17	750	1,506,680,000	29-Dec-15
	PUT	11	2,103,000	04-Jan-13	118	131,670,000	22-Jun-12
	Open End Turbo Long	259	14,012,000	open end	31	3,100,000	open end
	In-line / Stay-High/ Stay-Low Warrant	5,861	117,240,000	03-Jan-14	1,819	415,400,000	05-Aug-14
	Corridor Hit Warrant	-	-	-	127	12,700,000	27-Jan-12
	Hamster Warrant	19	380,000	11-Jun-12	15	1,500,000	05-Aug-14
	Discount Warrant	1	40,000	03-Jan-14	-	-	-
		6,967	1,819,678,000		2,860	2,071,050,000	
Index warrants	CALL	590	443,002,200	22-Dec-17	201	239,331,000	23-Dec-16
	PUT	414	158,087,000	02-Jan-15	99	6,371,333	04-Jan-13
	Open End Turbo Short	98	8,011,500	open end	83	19,452,000	open end
	Open End Turbo Long	165	18,333,173	open end	138	31,626,000	open end
	In-line /Stay-High/ Stay-Low Warrant	4,358	88,202,000	27-Jun-14	1898	465,690,000	12-Oct-17
	Corridor Hit Warrant	-	-	-	142	27,400,000	22-Jun-12
	Hamster Warrant	35	700,000	12-Sep-12	36	3,600,000	05-Apr-12
	Discount Warrant	77	2,578,000	03-Jan-14	-	-	-
	Condor Warrant	127	5,080,000	03-Jan-14	-	-	-
	Other	21	2,200,005	open end	-	-	-
		5,885	726,193,878		2,597	793,470,333	
Currency options	Open End Turbo Short	87	4,327,000	open end	193	54,757,000	open end
	Open end Turbo Long	120	5,444,000	open end	186	51,448,000	open end
		207	9,771,000		379	106,205,000	
Commodity options	CALL	415	217,476,500	22-Nov-18	558	246,801,000	22-Dec-17
	PUT	281	79,610,000	22-Nov-18	499	182,119,000	22-Dec-17
	CALL Future	-	-	-	83	41,500,000	11-Dec-13
	PUT Future	-	-	-	40	20,000,000	11-Dec-13
	Open End Turbo Short	1,124	204,314,000	open end	860	227,557,000	open end
	Open End Turbo Long	1,445	352,559,000	open end	1213	394,961,000	open end
	In-line /Stay-High/ Stay-Low Warrant	904	20,120,870	20-Dec-13	717	240,190,000	07-Apr-16
	Hamster Warrant	17	340,000	02-Oct-12	20	800,000	30-Apr-12
	CALL Discount Warrant	13	520,000	27-Mar-13	-	-	-
	PUT Discount Warrant	13	520,000	27-Mar-13	-	-	-
	Corridor Hit Warrant	18	360,000	15-Jun-12	-	-	-
		4,230	875,820,370		3,990	1,353,928,000	
Fixed Income	CALL	41	5,423,370	27-Mar-13	7	140,000	22-Feb-12
	PUT	28	3,349,120	27-Mar-13	19	380,000	28-Mar-12
	Open End Turbo Short	132	7,494,000	open end	172	35,800,000	open end
	Open End Turbo Long	94	6,324,970	open end	110	29,770,000	open end
	CALL Discount Warrant	71	2,260,000	02-Jan-13	-	-	-
	PUT Discount Warrant	64	1,960,000	02-Jan-13	-	-	-
		430	26,811,460		308	66,090,000	
Two underlying instruments	Alpha Warrant	-	-	-	16	800,000	03-Feb-12
		0	0		16	800,000	
TOTAL warrants:		17,719	3,458,274,708		10,150	4,391,543,333	

TYPE OF WARRANT / CERTIFICATE	TYPE	FISCAL YEAR 2012			FISCAL YEAR 2011		
		NUMBER	VOLUME (IN UNITS)	LONGEST MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST MATURITY
Certificates							
Equity certificates	Bonus	5,632	126,727,100	20-Feb-20	6,428	902,927,900	11-Jan-15
	Discount	2,203	85,643,000	08-Jan-14	739	74,847,300	03-Jan-14
	Express	167	1,569,100	25-Mar-19	93	6,316,200	09-May-16
	Leverage	-	-	-	16	260,000	18-Jul-13
	Outperformance	46	729,800	28-Jun-13	35	5,159,000	28-Jun-13
	Alpha	2	4,000	05-Sep-14	-	-	-
	Other	34	3,077,046	09-Nov-20	94	40,522,247	open end
		8,084	217,750,046		7,405	1,030,032,647	
Bond certificates	Equities	71	1,082,571	28-Dec-21	465	1,522,500	04-Jan-13
	Index	12	139,100	30-Aug-18	3	6,000	22-Jun-12
	Coupon Bonds	48	329,056	28-Dec-22	30	830,000	28-Sep-16
	Inflation Bond	7	16,550	21-Dec-18	22	1,632,500	11-Aug-16
	Reverse Convertible	2	700	04-Oct-13	361	1,805,000	23-Nov-12
	Other	22	651,468	07-Dec-18	-	-	-
		162	2,219,445		881	5,796,000	
Index certificates	Bonus	4,689	30,236,100	24-Jun-16	3,495	156,820,100	21-Apr-15
	Discount	1,287	11,192,000	03-Jan-14	497	48,751,000	23-Dec-16
	Express	37	948,000	04-Jan-19	49	5,901,000	22-Dec-17
	Leverage	20	50,300,000	26-May-17	122	113,515,000	open end
	Outperformance	-	-	-	6	624,000	22-Jun-12
	Other	53	76,099,607	open end	58	23,239,200	open end
		6,086	168,775,707		4,227	348,850,300	
Currency certificates	Other	5	23,020,000	24-Oct-16	-	-	-
		5	23,020,000		0	0	
Commodity certificates	Guarantee	-	-	-	6	580,000	07-Jul-16
	Bonus	65	226,500	14-Feb-19	53	4,982,000	04-Jan-13
	Discount	234	1,083,000	20-Jun-14	214	15,550,000	21-Dec-12
	Express	2	18,000	15-Sep-15	-	-	-
	Leverage	4	2,700,000	open end	-	-	-
	Other	16	1,403,000	open end	15	3,830,000	open end
		321	5,430,500		288	24,942,000	
Fund certificates	Other	-	-	-	19	1,900,000	25-Jan-12
		0	0		19	1,900,000	
Futures certificates	Index	20	473,000	02-Jan-15	-	-	-
	Bonus	3	1,008,000	16-Apr-14	-	-	-
		23	1,481,000		0	0	
TOTAL certificates		14,681	418,676,698		12,820	1,411,520,947	
Total certificates and warrants:		32,400	3,876,951,406		22,970	5,803,064,280	

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 by Société Générale S.A., Paris using generally accepted option price models.

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

The type, scope, and fair values of the derivative hedging transactions as of the balance sheet date are as follows: The Company holds 7,060 OTC options with a market value of EUR 3,966 million to hedge equities and index warrants, 545 OTC options with a market value of EUR 437 million to hedge currency warrants and 3,790 OTC options with a market value of EUR 12,439 million to hedge warrants on commodities.

In addition, the Company holds 15,451 certificates with a market value of EUR 24,061 million.

The carrying amount of the warrants presented herein for the period ended December 31, 2012, is EUR 7,164 million and is presented in the balance sheet under other liabilities. The carrying amount of the issued certificates for the period ended December 31, 2012, is EUR 23,268 million and is presented in the balance sheet under liabilities under issued certificates and under trust liabilities.

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

The professional fee for the 2012 audit recognized as an expense in the 2012 fiscal year amounts to EUR 50 thousand.

6. Disclosures regarding board members and employees

The following individuals were appointed as managing directors in the 2012 fiscal year:

Mr. Jean-Louis Jégou, trained banker, Frankfurt am Main

Dr. Joachim Totzke, general counsel, Frankfurt am Main

Mr. Günter Happ, trained banker, Flieden (until November 27, 2012)

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 2012 as compensation 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:

Mr. Peter Boesenberg (Chairman) (from December 10, 2012)

Ms. Catherine Bittner

Mr. Achim Oswald

Mr. Francis Repka (until August 1, 2012)

Mr. Guido Zoeller (from August 1 to December 10, 2012))

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 company's website at www.socgen.com.

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.

ASSETS

	Dec. 31, 2011 EUR	Dec. 31, 2010 EUR
A. CURRENT ASSETS		
I. Receivables and other assets		
1. Receivables from affiliated companies		
a) from the investment of issuing proceeds	28,259,794,785.33	49,358,874,287.12
- 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	1,723,144.34	1,349,954.12
- of which with a remaining term of more than one year: EUR 0.00 (previous year: EUR 0.00)		
2. Other assets	9,004,117,251.96	9,518,218,378.05
- 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)		
	<u>37,265,635,181.63</u>	<u>58,878,442,619.29</u>
B. DEFERRED TAX ASSETS	4,086.00	1,093.24
C. TRUST ASSETS		
Receivables	5,892,970,218.98	10,882,287,155.15
- 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)		
	<u>43,158,609,486.61</u>	<u>69,760,730,867.68</u>

EQUITY & LIABILITIES

	Dec. 31, 2011 EUR	Dec. 31, 2010 EUR
A. EQUITY		
I. Subscribed capital	25,564.59	25,564.59
II. Retained profits brought forward	488,883.46	395,098.81
III. Net income for the year	102,598.88	93,784.65
	<u>617,046.93</u>	<u>514,448.05</u>
B. PROVISIONS		
I. Provisions for pensions and similar obligations	86,086.74	68,488.87
II. Provisions for taxes	44,000.00	20,000.00
III. Other provisions	182,374.00	149,378.00
	<u>312,460.74</u>	<u>237,866.87</u>
C. LIABILITIES		
I. Liabilities under issued certificates	28,259,794,785.33	49,358,874,287.12
- 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	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>
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>

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	

Note: For both the fiscal years 2011 and 2010, the right column of the above table shall be headed by the following text: "Longest term to Maturity".

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 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 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.

c) Financial Statements

Attached as exhibits I and II to this registration document are the financial statements as of December 31, 2011 and December 31, 2012, the management reports of the Issuer, Société Générale Effekten GmbH, the cash flow statements for fiscal years 2011 and 2012 and the relevant audit opinions.

d) Audit of the Financial Information

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.

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the fiscal year 2012 (from January 1, 2012 to December 31, 2012) were audited by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, D-60486 Frankfurt am Main, and an unqualified audit opinion was issued thereon.

e) Interim Financial Information

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

f) 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.

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

Since the end of the last fiscal year, 31 December 2012, 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

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, 2011 and as of December 31, 2012 and the management reports for fiscal years 2011 and 2012 of Société Générale Effekten GmbH

V. EXHIBIT I: Financial statements, management report, audit opinion and cash flow statement as of December 31, 2012

- 1. Management Report for Fiscal Year 2012**
- 2. Balance Sheet as of December 31, 2012**
- 3. Income Statement for Fiscal Year 2012**
- 4. Notes to the Annual Financial Statements for Fiscal Year 2012**
- 5. Cash Flow Statement**
- 6. Statement of Changes in Equity for Fiscal Year 2012**
- 7. Auditor's Report**

**Société Générale Effekten GmbH
Frankfurt am Main**

**Management Report
for Fiscal Year 2012**

Strategic orientation

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

This activity has no influence on the issuer's economic situation, because the issues are placed whenever possible with end buyers by Société Générale S.A., Paris.

Business developments

The 2012 fiscal year was characterized by an increase in issue volume in the areas of warrants and certificates compared to the prior year.

The amount issued per product decreased significantly in 2011 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 reduces non-placement of the issue volume.

In fiscal year 2012, warrants were issued in a total of 17,719 issues (previous year: 10,150). In addition to 6,967 issues on equities, 5,885 issues were floated on various indices, 430 on fixed income, 207 on currencies and 4,230 on commodities.

Furthermore, 14,681 certificate products were issued in 2012 (previous year: 12,820), mainly bonus and discount certificates again.

Financial position, cash flows and results of operations

Financial position

Total assets decreased year-on-year by EUR 12,725 million to EUR 30,434 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 591 thousand at its disposal. The Company's equity was increased to EUR 833 thousand (previous year: EUR 617 thousand) by the amount of net income earned in 2012, in the amount of EUR 215 thousand (previous year: EUR 103 thousand).

All receivables are owed by the sole shareholder. There are no default risks beyond the Société Générale Group.

Results of operations

The Company does not earn a profit from new issue activities, because the proceeds from sales of issued warrants and certificates are always offset by the expenses for the purchase of corresponding hedging transactions.

Personnel and other operating expenses are charged to Société Générale S.A., Paris, based on a “cost-plus” rule. By virtue of this concept, the Company cannot incur a fiscal year net loss, regardless of sales revenue.

Cash flows

The nature and execution of the Company's business activities are designed to ensure that its cash flows are always balanced. Cash transactions arise from the issues and the corresponding hedging transactions, from the settlement of personnel and other operating expenses and from the charging of these expenses to Société Générale S.A., 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.

Default risks

The Company is not exposed to settlement risk, since payments from sales of issued securities are always offset by 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 price risks

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

Liquidity risks

The daily monitoring of cash flows and close coordination with the back-office departments in Paris ensure that the Company is always in a position to meet its payment obligations.

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

Operational risks

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 processes and systems are mainly based on the principle of permanent supervision.

Using special applications, the processes are documented and evaluated on the basis of pre-defined criteria, in order to rule out losses from operational risks. To this end, the Company also takes precautionary measures based on the Business Continuity Plan (BCP), in order to maintain normal business operations even in the event of infrastructure malfunctions. The same rules and principles that apply to Société Générale Effekten GmbH apply also to the outsourced processes in the service centers in Bangalore and Bucharest.

There were no operational risks in fiscal year 2012.

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) comprise the basic principles, processes, and measures to ensure the effectiveness and efficiency of the accounting process and ensure compliance with the relevant legal provisions, as well as the hedging of risks and the formation of valuation units. It ensures that the assets and liabilities are correctly recognized, presented and measured in the financial statements.

Responsibilities in the accounting-related ICS and RMS

Responsibilities of the Management and the Audit Committee

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

The Management warrants to the best of its knowledge that the annual financial statements represent a true and fair view of the Company's financial position, cash flows and results of operations, in accordance with the applicable accounting principles.

The 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 the Société Générale Group 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 charged with performing the accounting process.

The Company's employees are required to complete a computer-aided learning course on money laundering and compliance once a year.

Despite all risk-mitigating measures established within the scope of the ICS and RMS, even appropriate and well-functioning systems and processes cannot guarantee with absolute certainty that all 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 S.A., 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 the Management with respect to the accounting process, an Audit Committee was set up comprising three individuals (one salaried employee of Société Générale Effekten GmbH and two salaried employees of Société Générale at the Frankfurt branch office). The Audit Committee concentrates on the development of the Company's financial position, cash flows and results of operations at least once a year –particularly in connection with the annual financial statements. It is the shareholder's responsibility to adopt the annual financial statements as part of the annual financial statements process. The financial statements documents, including the Management's recommendation on the utilization of the unappropriated net profit, are presented to the Audit Committee along with the auditors' preliminary report, so that the Audit Committee can fulfill its duties. In addition, a summary report on issuance activity and the accounting treatment thereof is submitted to the members of the Audit Committee once every quarter.

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 GmbH.

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

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

This accounting process is performed 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 GmbH 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 and assigned to accounts in Bangalore; approval and release for payment are handled by employees of the Company.

The production of head office reports and the production of regulatory reports to Deutsche Bundesbank were outsourced to Bucharest in July 2012.

In Bucharest, this activity is performed by Société Générale European Business Services S.A. (99.95% subsidiary of Société Générale S.A., Paris).

The services to be rendered for Société Générale Effekten GmbH are defined in the Client Services Agreement between Société Générale S.A., Frankfurt branch office, and Société Générale European Business Services SA, Bucharest.

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

Employees of the Company in Frankfurt perform the daily monitoring of current cash accounts, thereby ensuring the supervision of outsourced activities. The information recorded in the accounting area for business operations in general and for facts and circumstances related to accounting matters in particular is accessed online via 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 responsible for monitoring this process. The technical support processes in the central advisory unit are defined in procedural directives. The parent company is responsible for backing up and archiving the data stored in the application systems. The statutory retention periods are observed. Contingency planning is updated and monitored by employees of the Company. The central data security systems for the mainframe computer and 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 and by processes to create the workstation profiles. The workstation profiles are issued to the individual back office departments in Paris and to the employees of the service centers in Bangalore and Bucharest and monitored by authorized individuals in the Company using a specially developed system.

Documentation of processes

As a subsidiary of Société Générale Paris, S.A., the Company observes standard process documentation rules, which are summarized in the "Accounting & Finance Handbook." The main components of the documented processes are automated controls to ensure the accuracy of data inputs.

The most important procedures of the accounting process were transferred to the "MORSE" application in 2012. This application helps to complete the documentation process and to ensure the availability of a suitable instrument for assuring the accounting process in the event of internal audits.

Continuous further development of the ICS and RMS

As part of the further development of the ICS and RMS, the Company carried out additional projects and measures that contributed to strengthening the ICS and RMS. These included reviewing the processes related to the preparation of monthly results and recording them in a process cartography. Moreover, additional relevant processes were successively adopted and incorporated into the standard ICS and RMS based on the previously achieved process documentation basis.

Any changes in legal requirements and regulations with respect to the accounting process 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 conducting such reviews. Changes or new regulations that have a significant effect on the accounting process are added to the existing process cartography. All measures such as adjustments to electronic data processing, work processes and posting rules, among other things, are analyzed and implemented accordingly in the back office departments in Paris and the outsourced service departments in Bangalore and Bucharest and are monitored and supervised by employees in the Company in Frankfurt.

Events after the reporting date

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

Forecast report/Outlook

Issuing activities for the 2013 fiscal year depend on current developments in the financial markets.

As in the previous years, the Company intends to offer a wide range of products in 2013.

The Company intends to continue the issuing activity begun in Austria in 2011 and the issuing activity in the Swedish market begun in 2012.

Net income in fiscal years 2013 and 2014 will be positive, considering the strict risk hedging policy.

Frankfurt am Main, March 13, 2013

Management

Société Générale Effekten GmbH

Jean-Louis Jégou

Dr. Joachim Totzke

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH, FRANKFURT AM MAIN

Balance Sheet as of December 31, 2012

<u>ASSETS</u>	Dec. 31, 2012 EUR	Dec. 31, 2011 EUR	<u>EQUITY & LIABILITIES</u>	Dec. 31, 2012 EUR	Dec. 31, 2011 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	591,482.34	488,883.46
a) from the investment of issuing proceeds	17,494,894,657.67	28,259,794,785.33	III. Net income for the year	215,467.04	102,598.88
- of which with a remaining term of more than one year: EUR 11,137,474,117.60 (previous year: EUR 17,494,309,681.99)				<u>832,513.97</u>	<u>617,046.93</u>
b) Other receivables	1,377,615.91	1,723,144.34	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	95,457.61	86,086.74
2. Other assets	7,164,311,547.17	9,004,117,251.96	II. Provisions for taxes	74,025.27	44,000.00
- of which with a remaining term of more than one year: EUR 5,582,479,125.71 (previous year: EUR 6,500,404,234.54)			III. Other provisions	258,308.10	182,374.00
	<u>24,660,583,820.75</u>	<u>37,265,635,181.63</u>		<u>427,790.98</u>	<u>312,460.74</u>
B. DEFERRED TAX ASSETS	6,030.50	4,086.00	C. LIABILITIES		
C. TRUST ASSETS			I. Liabilities under issued certificates	17,494,894,657.67	28,259,794,785.33
Receivables	5,773,413,777.30	5,892,970,218.98	- of which, with a remaining term of up to one year: EUR 6,357,420,540.07 (previous year: EUR 10,765,485,103.34)		
- of which with a remaining term of more than one year: EUR 5,096,724,378,16 (previous year: EUR 4,173,424,817.52)			II. Trade payables	58,156.83	54,533.11
			- of which, with a remaining term of up to one year: EUR 58,156.83 (previous year: EUR 54,533.11)		
			III. Liabilities to affiliated companies	62,700.00	743,248.04
			- of which, with a remaining term of up to one year: EUR 62,700.00 (previous year: EUR 743,248.04)		
			IV. Other liabilities	7,164,314,031.80	9,004,117,193.48
			- of which, with a remaining term of up to one year: EUR 1,581,834,906.09 (previous year: EUR 2,503,712,958.94)		
			- of which taxes: EUR 2,131.75 (previous year: EUR 2,056.98)		
				<u>24,659,329,546.30</u>	<u>37,264,709,759.96</u>
			D. TRUST LIABILITIES		
			Certificates	5,773,413,777.30	5,892,970,218.98
			- of which, with a remaining term of up to one year: EUR 676,689,399.14 (previous year: EUR 1,719,545,401.46)		
	<u>30,434,003,628.55</u>	<u>43,158,609,486.61</u>		<u>30,434,003,628.55</u>	<u>43,158,609,486.61</u>

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

FRANKFURT AM MAIN

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1, 2012, TO DECEMBER 31, 2012

	<u>2012</u> EUR	<u>2011</u> EUR
1. Income from option contracts	4,538,509,942.73	11,212,754,135.32
2. Expenses from option contracts	4,538,509,942.73	11,212,754,135.32
3. Income from the certificate business	3,388,902,182.00	11,977,163,133.51
4. Expenses from the certificate business	3,388,902,182.00	11,977,163,133.51
5. Other operating income	3,375,037.39	3,697,666.76
6. Personnel expenses		
a) Wages and salaries	145,186.86	154,504.29
b) Social security, post-employment and other employee benefit costs of which in respect of old age pensions EUR 9,370.87 (previous year: EUR 17,597.87)	31,235.48	40,574.00
7. Other operating expenses	2,869,450.92	3,343,877.50
8. Other interest and similar income	0.00	7,393.37
- of which from affiliated companies: EUR 0.00 (previous year: EUR 7,393.37)		
9. Interest and similar expenses	7,928.60	16,234.22
- of which from affiliated companies: EUR 7,928.60 (previous year: EUR 16,234.22)		
10. Result from ordinary activities	<u>321,235.53</u>	<u>149,870.12</u>
11. Taxes on income	105,768.49	47,271.24
- of which from deferred tax assets: EUR 1,944.50 (previous year: EUR 2,992.76)		
12. Net income for the year	<u><u>215,467.04</u></u>	<u><u>102,598.88</u></u>

**Société Générale Effekten GmbH
Frankfurt am Main**

**Notes to the Financial Statements
for Fiscal Year 2012**

Notes to the annual financial statements for the period ended December 31, 2012, and other disclosures

The annual financial statements of Société Générale Effekten GmbH for the period ended December 31, 2012, 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. Recognition and valuation principles

Receivables are measured at nominal value plus accrued interest. Liabilities not covered by hedging transactions are measured 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 in the balance sheet as deferred tax assets based on pension provisions in the amount of EUR 6,030.50. 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 I 2 HGB), based on actuarial principles and the Mortality Tables 2005 G. They are discounted to present value at an average market rate based on an estimated remaining term of 15 years (Section 253 II 2 HGB). The projected unit credit method is applied as the actuarial method of measurement. An actuarial interest rate of 5.06% (previous year: 5.13%), a compensation trend of 2.90% (previous year: 2,90%) and a pension trend of 1.90% (previous year: 1,90%) were used as parameters for the pension provisions. The effects of interest rate changes are presented under net operating income/expenses. Other provisions due in one year or less are not discounted to present value.

Option premiums are recognized 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 mature. The issued certificates are offset by hedging transactions that are presented under receivables from affiliated companies.

The liabilities under issued certificates and warrants and the hedging transactions presented under receivables and other assets were aggregated into valuation units and recognized both as liabilities measured at cost and as assets measured in the amount of the issue proceeds. It represents a perfect micro-hedge. They are not measured in accordance with Section 254 HGB because they are classified as a valuation unit; thus, the net hedge presentation method was applied, under which offsetting value changes are not recognized (Section 285 (19b) and (c) HGB and Section 285 (23) (a) and (b) HGB). It was not necessary to recognize impairments of 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 S.A., Paris.

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

2. Notes to the balance sheet

Receivables from affiliated companies, which are owed by the shareholder, amount to EUR 17,496,272 thousand (previous year: EUR 28,261,518 thousand). Credit balances with banks in the amount of EUR 470 thousand (previous year: EUR 0 thousand) are presented within other receivables.

Other assets mainly include the OTC options purchased 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 and for auditing and consulting expenses.

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

Issues (certificates) denominated in foreign currencies are presented under the asset item "receivables from the investment of issue proceeds" and under the liability item "liabilities under issued certificates" (EUR 760,737 thousand from USD and EUR 1,173,460 thousand from GBP, respectively) and under the asset item "trust assets – receivables" and under the liability item "trust liabilities – certificates" (EUR 405,780 thousand from USD, respectively). These amounts were translated to euros at the official mean rate of exchange at December 31, 2012.

Issues (warrants) denominated in foreign currencies are presented under the asset item "other assets" and under the liability item "other liabilities" (EUR 52,435 thousand from SEK, respectively). These amounts were translated at the official mean rate of exchange at December 31, 2012.

Maturity Structure of Receivables and Liabilities				
In euro thousands	Total Amount	Maturing in 1 year or less	Maturing in 1 to 5 years	Maturing in more than 5 years
Receivables				
- From the investment of issue proceeds	17,494,895	6,357,421	8,503,400	2,634,074
- Other receivables	1,378	1,378	0	0
- Trust receivables	5,773,414	676,689	4,057,882	1,038,843
Other assets	7,164,312	1,581,833	4,621,620	960,859
Liabilities				
- Under issued certificates	17,494,895	6,357,421	8,503,400	2,634,074
- Trade payables	58	58	0	0
- To affiliated companies	63	63	0	0
- Trust liabilities	5,773,414	676,689	4,057,882	1,038,843
Other liabilities	7,164,314	1,581,835	4,621,620	960,859

3. Notes to the income statement

The income statement was prepared using the cost summary 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 stock exchange costs.

Taxes on income relate to the result from ordinary activities.

4. Notes regarding the issue business

The issue volume in the 2012 fiscal year is presented below. All issues are completely hedged by entering into OTC options with identical terms and/or the investment of issue proceeds on the part of Société Générale S.A., Paris.

TYPE OF WARRANT/ CERTIFICATE	TYPE	FISCAL YEAR 2012			FISCAL YEAR 2011		
		NUMBER	VOLUME (IN UNITS)	LONGEST MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST MATURITY
Warrants							
Equity warrants	CALL	816	1,685,903,000	22-Dec-17	750	1,506,680,000	29-Dec-15
	PUT	11	2,103,000	04-Jan-13	118	131,670,000	22-Jun-12
	Open End Turbo Long	259	14,012,000	open end	31	3,100,000	open end
	In-line / Stay-High/ Stay-Low Warrant	5,861	117,240,000	03-Jan-14	1,819	415,400,000	05-Aug-14
	Corridor Hit Warrant	-	-	-	127	12,700,000	27-Jan-12
	Hamster Warrant	19	380,000	11-Jun-12	15	1,500,000	05-Aug-14
	Discount Warrant	1	40,000	03-Jan-14	-	-	-
		6,967	1,819,678,000		2,860	2,071,050,000	
Index warrants	CALL	590	443,002,200	22-Dec-17	201	239,331,000	23-Dec-16
	PUT	414	158,087,000	02-Jan-15	99	6,371,333	04-Jan-13
	Open End Turbo Short	98	8,011,500	open end	83	19,452,000	open end
	Open End Turbo Long	165	18,333,173	open end	138	31,626,000	open end
	In-line /Stay-High/ Stay-Low Warrant	4,358	88,202,000	27-Jun-14	1898	465,690,000	12-Oct-17
	Corridor Hit Warrant	-	-	-	142	27,400,000	22-Jun-12
	Hamster Warrant	35	700,000	12-Sep-12	36	3,600,000	05-Apr-12
	Discount Warrant	77	2,578,000	03-Jan-14	-	-	-
	Condor Warrant	127	5,080,000	03-Jan-14	-	-	-
	Other	21	2,200,005	open end	-	-	-
		5,885	726,193,878		2,597	793,470,333	
Currency options	Open End Turbo Short	87	4,327,000	open end	193	54,757,000	open end
	Open end Turbo Long	120	5,444,000	open end	186	51,448,000	open end
		207	9,771,000		379	106,205,000	
Commodity options	CALL	415	217,476,500	22-Nov-18	558	246,801,000	22-Dec-17
	PUT	281	79,610,000	22-Nov-18	499	182,119,000	22-Dec-17
	CALL Future	-	-	-	83	41,500,000	11-Dec-13
	PUT Future	-	-	-	40	20,000,000	11-Dec-13
	Open End Turbo Short	1,124	204,314,000	open end	860	227,557,000	open end
	Open End Turbo Long	1,445	352,559,000	open end	1213	394,961,000	open end
	In-line /Stay-High/ Stay-Low Warrant	904	20,120,870	20-Dec-13	717	240,190,000	07-Apr-16
	Hamster Warrant	17	340,000	02-Oct-12	20	800,000	30-Apr-12
	CALL Discount Warrant	13	520,000	27-Mar-13	-	-	-
	PUT Discount Warrant	13	520,000	27-Mar-13	-	-	-
	Corridor Hit Warrant	18	360,000	15-Jun-12	-	-	-
		4,230	875,820,370		3,990	1,353,928,000	
Fixed Income	CALL	41	5,423,370	27-Mar-13	7	140,000	22-Feb-12
	PUT	28	3,349,120	27-Mar-13	19	380,000	28-Mar-12
	Open End Turbo Short	132	7,494,000	open end	172	35,800,000	open end
	Open End Turbo Long	94	6,324,970	open end	110	29,770,000	open end
	CALL Discount Warrant	71	2,260,000	02-Jan-13	-	-	-
	PUT Discount Warrant	64	1,960,000	02-Jan-13	-	-	-
		430	26,811,460		308	66,090,000	
Two underlying instruments	Alpha Warrant	-	-	-	16	800,000	03-Feb-12
		0	0		16	800,000	
TOTAL warrants:		17,719	3,458,274,708		10,150	4,391,543,333	

TYPE OF WARRANT / CERTIFICATE	TYPE	FISCAL YEAR 2012			FISCAL YEAR 2011		
		NUMBER	VOLUME (IN UNITS)	LONGEST MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST MATURITY
Certificates							
Equity certificates	Bonus	5,632	126,727,100	20-Feb-20	6,428	902,927,900	11-Jan-15
	Discount	2,203	85,643,000	08-Jan-14	739	74,847,300	03-Jan-14
	Express	167	1,569,100	25-Mar-19	93	6,316,200	09-May-16
	Leverage	-	-	-	16	260,000	18-Jul-13
	Outperformance	46	729,800	28-Jun-13	35	5,159,000	28-Jun-13
	Alpha	2	4,000	05-Sep-14	-	-	-
	Other	34	3,077,046	09-Nov-20	94	40,522,247	open end
		8,084	217,750,046		7,405	1,030,032,647	
Bond certificates	Equities	71	1,082,571	28-Dec-21	465	1,522,500	04-Jan-13
	Index	12	139,100	30-Aug-18	3	6,000	22-Jun-12
	Coupon Bonds	48	329,056	28-Dec-22	30	830,000	28-Sep-16
	Inflation Bond	7	16,550	21-Dec-18	22	1,632,500	11-Aug-16
	Reverse Convertible	2	700	04-Oct-13	361	1,805,000	23-Nov-12
	Other	22	651,468	07-Dec-18	-	-	-
		162	2,219,445		881	5,796,000	
Index certificates	Bonus	4,689	30,236,100	24-Jun-16	3,495	156,820,100	21-Apr-15
	Discount	1,287	11,192,000	03-Jan-14	497	48,751,000	23-Dec-16
	Express	37	948,000	04-Jan-19	49	5,901,000	22-Dec-17
	Leverage	20	50,300,000	26-May-17	122	113,515,000	open end
	Outperformance	-	-	-	6	624,000	22-Jun-12
	Other	53	76,099,607	open end	58	23,239,200	open end
		6,086	168,775,707		4,227	348,850,300	
Currency certificates	Other	5	23,020,000	24-Oct-16	-	-	-
		5	23,020,000		0	0	
Commodity certificates	Guarantee	-	-	-	6	580,000	07-Jul-16
	Bonus	65	226,500	14-Feb-19	53	4,982,000	04-Jan-13
	Discount	234	1,083,000	20-Jun-14	214	15,550,000	21-Dec-12
	Express	2	18,000	15-Sep-15	-	-	-
	Leverage	4	2,700,000	open end	-	-	-
	Other	16	1,403,000	open end	15	3,830,000	open end
		321	5,430,500		288	24,942,000	
Fund certificates	Other	-	-	-	19	1,900,000	25-Jan-12
		0	0		19	1,900,000	
Futures certificates	Index	20	473,000	02-Jan-15	-	-	-
	Bonus	3	1,008,000	16-Apr-14	-	-	-
		23	1,481,000		0	0	
TOTAL certificates		14,681	418,676,698		12,820	1,411,520,947	
Total certificates and warrants:		32,400	3,876,951,406		22,970	5,803,064,280	

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 by Société Générale S.A., Paris using generally accepted option price models.

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

The type, scope, and fair values of the derivative hedging transactions as of the balance sheet date are as follows: The Company holds 7,060 OTC options with a market value of EUR 3,966 million to hedge equities and index warrants, 545 OTC options with a market value of EUR 437 million to hedge currency warrants and 3,790 OTC options with a market value of EUR 12,439 million to hedge warrants on commodities.

In addition, the Company holds 15,451 certificates with a market value of EUR 24,061 million, including trust transactions.

The carrying amount of the warrants presented herein for the period ended December 31, 2012, is EUR 7,164 million and is presented in the balance sheet under other liabilities. The carrying amount of the issued certificates for the period ended December 31, 2012, is EUR 23,268 million and is presented in the balance sheet under liabilities under issued certificates and under trust liabilities.

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

The professional fee for the 2012 audit recognized as an expense in the 2012 fiscal year amounts to EUR 50 thousand.

6. Disclosures regarding board members and employees

The following individuals were appointed as managing directors in the 2012 fiscal year:

Mr. Jean-Louis Jégou, trained banker, Frankfurt am Main
Dr. Joachim Totzke, general counsel, Frankfurt am Main
Mr. Günter Happ, trained banker, Flieden (until November 27, 2012)

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 2012 as compensation 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:

Mr. Peter Boesenberg (Chairman) (from December 10, 2012)
Ms. Catherine Bittner
Mr. Achim Oswald
Mr. Francis Repka (until August 1, 2012)
Mr. Guido Zoeller (from August 1 to December 10, 2012)

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 company's website at www.socgen.com.

Frankfurt am Main, March 13, 2013

Management

Société Générale Effekten GmbH

Jean-Louis Jégou

Dr. Joachim Totzke

Cash Flow Statement

	2012 EUR	2011 EUR
1. Cash flow from operating activities		
Net income for the fiscal year before extraordinary items	215,467.04	102,598.88
Increase in provisions	115,330.24	74,593.87
Decrease in receivables as well as other assets not attributable to investment or financing activities	12,725,077,718.48	26,602,124,373.83
Increase deferred tax assets	-1,944.50	-2,992.76
Decrease in liabilities under issued certificates as well as other liabilities not attributable to investment or financing activities	<u>-12,724,936,655.34</u>	<u>-26,602,298,573.82</u>
Cash flow from continuing operations	469,915.92	0.00
2. Closing balance of cash funds		
Change in cash funds	469,915.92	0.00
Opening balance of cash funds	<u>0.00</u>	<u>0.00</u>
Closing balance of cash funds	<u><u>469,915.92</u></u>	<u><u>0.00</u></u>
3. Composition of cash funds		
Liquid assets	<u><u>469,915.92</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 and is reported in the position "Receivables from affiliated companies"
- 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

Statement of changes in equity

	Subscribed capital	Retained earnings	Equity
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
Balance as of Jan. 1, 2012	25,564.59	591,482.34	617,046.93
Distribution of dividends			
Other changes			
Net income for the year		215,467.04	215,467.04
Balance as of Dec. 31, 2012	25,564.59	806,949.38	832,513.97

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, 2012. 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 13, 2013

Deloitte & Touche GmbH

Wirtschaftsprüfungsgesellschaft (Public Audit Firm)

(signed)
(Nemet)
Wirtschaftsprüfer
(German Public Auditor)

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



Stamp:

Outer ring:

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

Inner ring:

Wirtschaftsprüfungsgesellschaft
(Auditing firm)
Stamp

VI. EXHIBIT II: Financial statements, management report, Auditor's Report and cash flow statement as of December 31, 2011

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

**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, FRANKFURT AM MAIN

Balance Sheet as of December 31, 2011

<u>ASSETS</u>	<u>Dec. 31, 2011</u> EUR	<u>Dec. 31, 2010</u> EUR	<u>EQUITY & LIABILITIES</u>	<u>Dec. 31, 2011</u> EUR	<u>Dec. 31, 2010</u> 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				<u>617,046.93</u>	<u>514,448.05</u>
year: EUR 17,494,309,681.99 (previous year: EUR 15,270,665,265.35)					
b) Other receivables	1,723,144.34	1,349,954.12	B. PROVISIONS		
- of which with a remaining term of more than one			I. Provisions for pensions and similar obligations	86,086.74	68,488.87
year: EUR 0.00 (previous year: EUR 0.00)			II. Provisions for taxes	44,000.00	20,000.00
2. Other assets	9,004,117,251.96	9,518,218,378.05	III. Other provisions	182,374.00	149,378.00
- of which with a remaining term of more than one				<u>312,460.74</u>	<u>237,866.87</u>
year: EUR 6,500,404,234.54 (previous year: EUR 6,208,362,509.57)			C. LIABILITIES		
	<u>37,265,635,181.63</u>	<u>58,878,442,619.29</u>	I. Liabilities under issued certificates	28,259,794,785.33	49,358,874,287.12
			- 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)		
B. DEFERRED TAX ASSETS	4,086.00	1,093.24	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)		
C. TRUST ASSETS			III. Liabilities to affiliated companies	743,248.04	246,649.91
Receivables	5,892,970,218.98	10,882,287,155.15	- of which, with a remaining term of up to one		
- of which with a remaining term of more than one			year: EUR 743,248.04 (previous year: EUR 239,821.63)		
year: EUR 4,173,424,817.52 (previous year: EUR 3,071,563,503.18)			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> EUR	<u>2010</u> 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 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.

		FISCAL YEAR 2011			FISCAL YEAR 2010		
TYPE OF WARRANT/CERTIFICATE	TYPE	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

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)



Stamp:

Outer ring:

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

Inner ring:

*Wirtschaftsprüfungsgesellschaft
(Auditing firm)
Stamp*

Frankfurt am Main, April 08,2013

Société Générale Effekten GmbH

Société Générale

gez. Marita FIEDLER

gez. Marita FIEDLER

gez. Dr. Joachim TOTZKE

gez. Dr. Joachim TOTZKE