



Fifth Supplement dated 29th December 2010  
to the DEBT ISSUANCE PROGRAMME PROSPECTUS dated 4th May 2010

**SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH**

*(incorporated with limited liability under the laws of the Federal Republic of Germany)*

**as Issuer**

(acting in its own name but for the account of Société Générale)

and

**SOCIÉTÉ GÉNÉRALE**

*(incorporated with limited liability under the laws of France)*

**as Guarantor**

**Debt Issuance Programme for the Issue of Notes and Certificates**

This Fifth Supplement (the "**Supplement**") to the Debt Issuance Programme Prospectus dated 4th May 2010 in its version after the First Supplement dated 28th May 2010, the Second Supplement dated 25th August 2010, the Third Supplement dated 16th September 2010 and the Fourth Supplement dated 25th November 2010 (together the "**Debt Issuance Programme Prospectus**") constitutes a supplement pursuant to Sec. 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and is prepared in connection with the Debt Issuance Programme (the "**Programme**") established by Société Générale Effekten GmbH (the "**Issuer**"). Terms defined in the Debt Issuance Programme Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Debt Issuance Programme Prospectus.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Pursuant to Sec. 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their corresponding declarations, provided that the relevant contract has not yet been fulfilled. The withdrawal does not have to state any reason and has to be declared in text form to the person to which the relevant investor has declared the offer to purchase the offered securities. To comply with the time limit, dispatch in good time is sufficient.**

Copies of this Supplement are available for viewing at Société Générale, Frankfurt am Main branch, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany and copies may be obtained free of charge from this address and on the website of the Issuer (<http://prospectus.socgen.com>).

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**ARRANGER**  
**Société Générale**

**DEALER**  
**Société Générale**

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## I. IMPORTANT NOTICE

The purchase of securities which have been issued under this Supplement in connection with the Debt Issuance Programme Prospectus involves various risks which may have a negative effect on the performance of the securities. Prior to an investment in the securities, potential investors are advised to read the relevant Final Terms, the relevant Consolidated Conditions (if any), this Supplement and the Debt Issuance Programme Prospectus completely and to consult, if necessary, legal, tax and other advisers. If one or more of the risks occur, this may result in material and sustained decreases in the price of the securities or, in the worst case, in a total loss of the capital invested by the investor.

The securities described in this Supplement and the Debt Issuance Programme Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") but are nevertheless subject to certain requirements under U.S. tax law. Apart from certain exceptions, the securities may not be offered, sold or delivered within the United States of America or to a U.S. person.

## **II. REASONS FOR THE SUPPLEMENT**

Société Générale Effekten GmbH has published interim financial statements as of 30th June 2010. For these reasons, Société Générale and Société Générale Effekten GmbH hereby announce the following amendments to the Debt Issuance Programme Prospectus.

### **III. AMENDMENTS TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS**

#### **Amendments to the DESCRIPTION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH**

On page 294 of the Debt Issuance Programme Prospectus the section below the headline "DESCRIPTION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH" will be replaced as follows:

##### **"A. Comparative table of documents incorporated by reference**

Please refer to the information incorporated by way of reference as set out in the "Comparative table of documents incorporated by reference" in the section "Documents Incorporated by Reference" for a description of Société Générale Effekten GmbH.

##### **B. Updated Information**

Selected Financial Information of the Issuer

The following selected financial information of Société Générale Effekten GmbH has been derived from the interim financial statements of Société Générale Effekten GmbH as of 30th June 2010 which have been prepared in accordance with German accounting principles (unaudited)."

After the previous insertion the information which is attached to this Supplement as Appendix shall be inserted.

# **APPENDIX**

## **INTERIM FINANCIAL INFORMATION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH AS OF 30TH JUNE 2010**

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1. Balance sheet as of June 30, 2010
2. Income Statement for the period from January 1, 2010 to June 30, 2010
3. Notes to the financial statements for the first half of fiscal 2010
4. Management report for the first half of fiscal 2010

**1. BALANCE SHEET AS OF JUNE 30, 2010**





**2. INCOME STATEMENT  
FOR THE PERIOD FROM JANUARY 1, 2010 TO  
JUNE 30, 2010**

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBHFRANKFURT AM MAIN, GERMANYINCOME STATEMENTFOR THE PERIOD FROM JANUARY 1, 2010 TO JUNE 30, 2010

	January 1, 2010 to June 30, 2010 EUR	January 1, 2009 to June 30, 2009 EUR
1. Income from options	2.906.162.647,55	5.366.514.890,00
2. Expenses from options	2.906.162.647,55	5.366.514.890,00
3. Income from certificates	2.211.008.644,44	9.480.354.786,20
4. Expenses from certificates	2.211.008.644,44	9.480.354.786,20
5. Other operating income	1.231.780,93	966.516,05
6. Personnel expenses		
a) Wages and salaries	72.479,66	91.794,48
b) Social security contributions and other benefit costs thereof for old-age pensions EUR 3,079.54 (mid-year 2009: EUR 2,697.50)	15.364,10	19.095,68
7. Other operating expenses	1.088.360,54	812.300,01
8. Other interest and similar income	1,96	585,67
- thereof from affiliated companies: EUR 1.96 (mid-year 2009: EUR 585.67)		
9. Other interest and similar expenses	1.165,19	737,85
- thereof to affiliated companies: EUR 1,165.19 (mid-year 2009: EUR 737.85)		
10. Result from ordinary activities	<u>54.413,40</u>	<u>43.173,70</u>
11. Income taxes	24.343,14	12.619,11
12. Net income for the mid- /year	<u><u>30.070,26</u></u>	<u><u>30.554,59</u></u>

Frankfurt, August 31<sup>st</sup> 2010

**3. NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FIRST HALF OF FISCAL 2010**

**Société Générale Effekten GmbH  
Frankfurt am Main, Germany**

**Notes to the financial statements  
for the first half of fiscal 2010**  
Interim financial statements at 30 June 2010

**Comments on the interim financial statements at 30 June 2010 and other disclosures**

The interim financial statements of Société Générale Effekten GmbH at 30 June 2010 were prepared in accordance with the provisions of German commercial law governing the financial reporting of limited liability companies.

The present interim financial statements have not been audited or reviewed by an independent auditor.

**1. Accounting and valuation principles**

Receivables are stated at their nominal value plus accrued interest. Non-hedged liabilities are stated at their amounts repayable.

Provisions are recognized in an appropriate amount for liabilities with cause but of uncertain amount as of the balance sheet date.

Provisions for pensions are disclosed at the maximum amounts permitted for tax purposes. The net present value was determined on the basis of actuarial principles in accordance with Section 6a of the German Income Tax Act (Einkommensteuergesetz – EstG). It is based on an interest rate of 6% and the 2005 G mortality tables.

Option premiums are recognized as other assets or other liabilities until they are exercised or expire. Upon exercise or expiry, the premiums are recognized in the income statement.

Certificates issued are disclosed as liabilities from certificates issued until their maturity. Certificates issued are secured by offsetting hedging transactions which are disclosed as receivables from affiliates in the balance sheet.

Liabilities from certificates issued and warrants as well as the hedging transactions disclosed under receivables and other assets are grouped into valuation units and recognized at acquisition cost or at the amount of the issue proceeds. As a result of the qualification as a valuation unit, valuation in accordance with Section 252 (2) of the German Commercial Code (Handelsegesetzbuch – HGB) has not been performed.

The warrants and certificates issued as of the balance sheet date were fully hedged against changes in market prices by contracts concluded with the shareholder.

## 2. Notes to the balance sheet

**Receivables from affiliates** of EUR 37,592,391 thousand are due from the shareholder.

**Other assets** include the OTC options acquired from the shareholder to hedge the warrants issued.

**Other provisions** result mainly from provisions for issue costs and for audit and consulting fees.

**Trust assets** are funds forwarded to the shareholder arising from several certificates issued on behalf of the shareholder.

**Trust liabilities** relate to the issue of certificates in the Company's own name and on account of a third party.

## 3. Notes to the income statement

**Other operating income** mainly relates to costs borne by the shareholder.

**Other operating expenses** mainly comprise issue costs and legal and consulting fees.

The **taxes on income** relate to the result from ordinary activities.

#### 4. Cash flow statement

	H1 2010 EUR'000	H1 2009 EUR'000
<b>1. Cash flow from operating activities</b>		
Net income before extraordinary items	30	31
Increase/decrease in provisions	131	(46)
Increase/decrease in receivables from affiliates	(5,834,427)	15,242,455
Increase/decrease in other assets	(568,228)	3,113,723
Increase/decrease in trust assets	(1,991,681)	(321,547)
Increase/decrease in liabilities	6,402,310	(18,355,934)
Increase/decrease in trust liabilities	1,991,681	321,547
Cash inflow/outflow from operating activities	(184)	229
<b>2. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents	(184)	229
Cash and cash equivalents at the start of period	184	202
Cash and cash equivalents at the end of the period	0	431
<b>3. Composition of cash and cash equivalents</b>		
Cash and cash equivalents	0	431

#### Additional information pursuant to No. 52, GAS 2:

- a) The demand deposit balances held with the shareholder are disclosed under cash and cash equivalents.
- b) No change was made to the definition of cash and cash equivalents compared with the prior period.
- c) Cash and cash equivalents are equivalent to the balance sheet item "Cash on hand, Bundesbank balances, bank balances and checks."
- d) There were no significant non-cash investing or financing activities or business transactions during the reporting period.
- e) The Company did not acquire or sell any enterprises during the reporting period.

#### Additional information pursuant to No. 53, GAS 2:

The disclosed cash and cash equivalents are not derived from proportionately consolidated companies and are not subject to restraints on disposal.

**5. Information on the audit fee recognized as an expense in the fiscal year**

The audit fee recognized as expense in the first half of fiscal 2010 amounts to EUR 56 thousand.

**6. Information on the Company's executive officers and employees**

The following persons acted as general managers in the first half of fiscal 2010:

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

The general managers are employees of Société Générale S.A., Frankfurt Branch. For the first half of fiscal 2010, expenses of EUR 7 thousand were charged to Société Générale Effekten GmbH as remuneration for management.

The Company has two employees.

**7. Group affiliation**

The parent company of Société Générale Effekten GmbH which prepares consolidated financial statements is Société Générale S.A., Paris. The consolidated financial statements can be inspected at the Frankfurt Branch of Société Générale S.A., Frankfurt am Main, Germany.

To the best of our knowledge, and in accordance with generally acceptable accounting principles, the financial statements give a true and fair view of the Company's net assets, financial position and results of operations, and the management report gives a fair view of the situation of Société Générale Effekten GmbH and development of its business, and describes the main opportunities and risks related to the expected development of the Company.

Frankfurt am Main, 31 August 2010

Société Générale Effekten GmbH

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Jean-Louis Jégou

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Dr. Joachim Totzke

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Günter Happ

**4. MANAGEMENT REPORT  
FOR THE FIRST HALF OF FISCAL 2010**



**Société Générale Effekten GmbH  
Frankfurt am Main, Germany**

**Management report  
for the first half of fiscal 2010**

Société Générale Effekten GmbH issues warrants and certificates which are sold in full to its parent company, Société Générale S.A., Paris, France, to Société Générale Option Europe S.A., Paris, France, and to INORA Life Limited, Dublin, Ireland.

All issues are placed by Société Générale S.A., Paris, France.

A total of 1,857 warrants were issued in the first half of fiscal 2010. In addition to 145 options on equities, 512 options were issued on various indices, 10 on futures, 1,153 on commodities, and 37 on foreign exchange.

In addition, 4,040 certificates were issued, mostly bonus and discount certificates as well as reverse convertible bonds.

The Company generated net income of EUR 30 thousand in the first half of fiscal 2010.

The Company's risk situation is governed by its lean business structure and its close affiliation with the Société Générale Group.

All market price risks from warrants and certificates issued by the Company are hedged in full by contracts concluded with Société Générale S.A., Paris, France. As a result, there are no price risks. There are no settlement risks either, as payments from the sale of the securities issued and from hedges purchased and from their exercise are always netted. All receivables are due from the parent company Société Générale S.A., Paris, France, and its subsidiaries. Therefore, the Company is not subject to any independent business risk. The credit rating of Société Générale S.A., Paris, France, and its subsidiaries is the most important factor for assessing risk.

The Company's issuing activities in the second half of fiscal 2010 will depend on the short-term development of the financial markets.

Taking into account its strict risk management policy, the Company expects to generate a profit in the second half of fiscal 2010 as well.

Frankfurt am Main, 31 August 2010

Société Générale Effekten GmbH

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Jean-Louis Jégou

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Dr. Joachim Totzke

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Günter Happ

# SIGNATURES

Frankfurt am Main, 29th December 2010

ISSUER

**Société Générale Effekten GmbH**  
Neue Mainzer Straße 46-50  
60311 Frankfurt am Main  
Germany

sign.:



Marita Fiedler

sign.:



Jeanette Plachetka

GUARANTOR

**Société Générale**  
29, boulevard Haussmann  
F-75009 Paris  
France

sign.:



Marita Fiedler

sign.:



Jeanette Plachetka